

**FORM 2B  
LISTING APPLICATION**



**GOLD HART COPPER CORP.  
(formerly, 1287409 B.C. Ltd.)**

Application for the listing on the TSX Venture Exchange of the common shares in the capital Gold Hart Copper Corp., being the issuer resulting from the transactions described herein.

As of March 14, 2025

*Neither the TSX Venture Exchange nor any securities regulatory authority has expressed an opinion about the securities which are the subject of this listing application, or the merits of the transactions described herein.*

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## GLOSSARY

The following is a glossary of certain defined terms used throughout this listing application (the "**Listing Application**"). Terms used and not defined in this Listing Application that are defined or interpreted in the policies of the Exchange including, without limitation, Policy 1.1 - *Interpretation*, and have the meanings set out therein. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" has the meaning ascribed thereto in Appendix 1 of Form 3D2 of the Exchange.

"**Amalco**" means the corporate entity resulting from the amalgamation of Vicunau and Subco pursuant to the Amalgamation.

"**Amalco Share**" means a common share in the capital of Amalco.

"**Amalgamation**" means the three-cornered amalgamation to be completed under the provisions of the OBCA by ShellCo, Vicunau, and Subco, upon the terms and conditions set forth in the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement to be entered into by ShellCo, Vicunau, and Subco pursuant to the terms of the Business Combination Agreement.

"**Arm's Length Transaction**" has the meaning ascribed thereto in the policies of the Exchange.

"**Associates**" has the meaning ascribed thereto in Appendix 1 of Form 3D2 of the Exchange.

"**Audit Committee**" means the audit committee of the board of directors of the Resulting Issuer, as further described under "*Part IV - Information Concerning the Resulting Issuer – Audit Committee*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Combination Agreement**" means the amended and restated business combination agreement dated January 8, 2025, among Vicunau, ShellCo and Subco, as may be amended from time to time.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar pursuant to the OBCA to evidence the Amalgamation.

"**Closing**" means the closing of the Transaction.

"**Concurrent Financing**" has the meaning ascribed to such term under "*Part I – Information Concerning the Transaction – The Concurrent Financing*".

"**Concurrent ShellCo Financing**" has the meaning ascribed thereto under "*Part I – Information Concerning the Transaction – The Concurrent Financing*".

"**Control Person**" means, with respect to an issuer, 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 the issuer so as to affect materially the control of the 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.

"**Dissent Rights**" means the right to dissent provided by Section 185 of the OBCA.

"**Dissenting Vicunau Shareholder**" means a Vicunau Shareholder who, in connection with the special resolution of the Vicunau Shareholders approving the Amalgamation, has validly exercised the right to dissent pursuant to section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to receive the fair value of his, her or its Vicunau Shares, and who has not withdrawn or been deemed to have withdrawn such exercise

of Dissent Rights, but only in respect of Vicunau Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Effective Date**" means the date of the Amalgamation, as set out on the Certificate of Amalgamation.

"**Effective Time**" means the time on the Effective Date that the Amalgamation becomes effective.

"**Escrow Release Conditions**" has the meaning ascribed to such term under *"Part I – Information Concerning the Transaction – The Concurrent Financing"*.

"**Escrow Release Event**" has the meaning ascribed to such term under *"Part I – Information Concerning the Transaction – The Concurrent Financing"*.

"**Exchange**" means the TSX Venture Exchange.

"**Final Exchange Bulletin**" means the bulletin to be issued by the Exchange following the closing of the Transaction and the submission of all required documentation, which bulletin evidences the Exchange's final acceptance of the Transaction.

"**Form 2B**" means Form 2B – *Listing Application* of the Exchange.

"**Form 3D2**" means Form 3D2 – *Information Required in a Filing Statement for a Reverse Takeover or Change of Business* of the Exchange.

"**Form 51-102F5**" means Form 51-102F5 – *Information Circular* of the Canadian Securities Administrators, as amended from time to time.

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators, as amended from time to time.

"**Gold Hart Chile**" means Gold Hart Chile SpA, a corporation existing under the laws of Chile and a wholly-owned subsidiary of Vicunau.

"**Governmental Entity**" means: (i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; and (iii) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies.

"**Insider**" has the meaning ascribed thereto in the policies of the Exchange.

"**Laws**" means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity.

"**Material Adverse Effect**" with respect to a person or company, means a material adverse effect on the business, the properties, assets, liabilities (including contingent liabilities), results of operations, financial performance, financial condition, or the market and trading price of the securities, of such person and its subsidiaries, as applicable and taken as a whole.

"**MD&A**" means management's discussion and analysis.

"**Name Change**" means the change in the corporate name of ShellCo to "**Gold Hart Copper Corp.**" or such other name as may be determined by Vicunau and as may be acceptable to the applicable regulatory authorities, including the Exchange.

"**Named Executive Officer**" or "**NEO**" has the meaning ascribed thereto in Form 51-102F6V – *Executive Compensation – Statement of Executive Compensation – Venture Issuers* of the Canadian Securities Administrators, as amended from time to time.

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended from time to time.

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees of the Canadian Securities Administrators*, as amended from time to time.

"**NI 58-101**" means National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, as amended from time to time.

"**NP 58-201**" means National Policy 58-201 - *Corporate Governance Guidelines of the Canadian Securities Administrators*, as amended from time to time.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time.

"**Omnibus Incentive Plan**" means the omnibus incentive plan of the Resulting Issuer approved by the shareholders of ShellCo and expected to be implemented by the Resulting Issuer upon completion of the Transaction as an equity incentive plan of the Resulting Issuer.

"**Pro Forma Financial Statements**" has the meaning ascribed to such term under "*Part IV - Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

"**Promoter**" has the meaning ascribed to such term in the policies of the Exchange.

"**Release Notice**" has the meaning ascribed to such term under "*Part I – Information Concerning the Transaction – The Concurrent Financing*".

"**Resulting Issuer**" means ShellCo, as constituted following the completion of the Subdivision, the Name Change and the Transaction.

"**Resulting Issuer Board**" means the board of directors of the Resulting Issuer, as it will exist immediately following the Effective Time.

"**Resulting Issuer Board Nominees**" means, collectively, Isaac Maresky, Mark Kucher, Aleta Shiff, Joseph de la Plante and Norman Findlay.

"**Resulting Issuer Options**" means options to purchase Resulting Issuer Shares, as constituted following the completion of the Transaction.

"**Resulting Issuer Placement**" means the non-brokered private placement of 1,250,000 Resulting Issuer Units at a price of \$0.20 per Resulting Issuer Unit for aggregate gross proceeds of \$250,000.

"**Resulting Issuer Shares**" means the common shares in the capital of the Resulting Issuer.

"**Resulting Issuer Unit**" means a unit of the Resulting Issuer to be issued in connection with the Resulting Issuer Placement, with each such Resulting Issuer Unit being comprised of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant.

**"Resulting Issuer Warrants"** means the common share purchase warrants of the Resulting Issuer exercisable to acquire Resulting Issuer Shares, which include, for the avoidance of doubt, (i) all Resulting Issuer Warrants to be issued in replacement of Vicunau Warrants and ShellCo Warrants outstanding immediately prior to the Effective Time, and (ii) all Resulting Issuer Warrants to be issued in connection with the Resulting Issuer Placement. Each Resulting Issuer Warrant shall entitle the holder thereof to purchase one Resulting Issuer Share at the exercise price of \$0.20 per Resulting Issuer Warrant (being the same price as the exercise price of each Vicunau SR Warrant immediately prior to the Effective Time), for a period of 24 months following the closing of the Transaction.

**"SEDAR+"** means the System for Electronic Data Analysis and Retrieval +.

**"ShellCo"** means 1287409 B.C. Ltd., a corporation existing under the BCBCA.

**"ShellCo Board"** means the board of directors of ShellCo, as constituted immediately prior to the Effective Time.

**"ShellCo Financial Statements"** means the audited financial statements of ShellCo as at and for the years ended December 31, 2024 and 2023, including the notes thereto and the auditor's report thereon.

**"ShellCo Subdivided Shares"** means the ShellCo Shares, as constituted following the completion of the Subdivision.

**"ShellCo MD&A"** means the MD&A of ShellCo dated February 14, 2025 for the years ended December 31, 2024 and 2023.

**"ShellCo Options"** means options to purchase ShellCo Shares.

**"ShellCo Shareholders"** means the holders of ShellCo Shares.

**"ShellCo Shares"** means the common shares in the capital of ShellCo, as constituted prior to the completion.

**"ShellCo Units"** means units of ShellCo comprised of one post-Subdivision ShellCo Share and one-half of one ShellCo Warrant issued at a price of \$0.20 per ShellCo Unit.

**"ShellCo Warrant"** means a warrant exercisable to acquire one post-Subdivision ShellCo Share at an exercise price of \$0.36 per ShellCo Share for a period of 24 months following the closing date of the Transaction.

**"Subco"** means 1001045356 Ontario Inc., a corporation incorporated under the OBCA and a wholly-owned subsidiary of ShellCo.

**"Subco Shares"** means common shares in the capital of Subco.

**"Subdivision"** means the subdivision of the outstanding ShellCo Shares on the basis of a ratio of approximately 1.41 post-Subdivision ShellCo Shares for every one pre-Subdivision ShellCo Share.

**"Subscription Receipt Agent"** means Odyssey Trust Company.

**"Subscription Receipt Agreement"** means the subscription receipt agreement to be entered into in connection with the Concurrent Financing among Vicunau, ShellCo and the Subscription Receipt Agent, in its capacity as subscription receipt agent.

**"Technical Report"** means the technical report prepared for Vicunau in accordance with the requirements of NI 43-101 entitled "*Independent NI 43-101 Technical Report on the Tolita and Toro Copper-Gold-Silver Assets, Cerro Ciervo Complex, High Cordillera, Atacama Region, Chile*", with an effective date of January 8, 2025, prepared for Vicunau by Atticus Chile SA International Consulting.

**"Tolita and Toro Earn-In Agreement"** means the earn-in agreement dated February 28, 2022, between Gold Hart Chile and Asesorias E Inversiones El Inca Ltda pursuant to which Gold Hart Chile was granted the right to earn-in up to a 100% interest in the Tolita and Toro Property.

**"Tolita and Toro Property"** means, collectively, the copper-gold-silver assets comprising the Cerro Ciervo Complex, as further described in the Technical Report.

**"Transaction"** means the business combination transaction involving ShellCo, Vicunau and Subco pursuant to which ShellCo, Subco, and Vicunau will complete the Amalgamation, with ShellCo acquiring all of the issued and outstanding Vicunau Shares in accordance with the terms and conditions of the Amalgamation Agreement and the Business Combination Agreement, as more particularly described in this Listing Application.

**"United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

**"Vicunau"** means Vicunau Metals Corp.

**"Vicunau Audited Financial Statements"** means the audited annual financial statements of Vicunau as at and for the years ended April 30, 2024 and 2023, together with the notes thereto and the report of the auditors thereon.

**"Vicunau Board"** means the board of directors of Vicunau.

**"Vicunau Financial Statements"** means, collectively, the Vicunau Audited Financial Statements and the Vicunau Interim Financial Statements.

**"Vicunau Interim Financial Statements"** means unaudited interim financial statements of Vicunau as at and for the six months ended October 31, 2024.

**"Vicunau MD&A"** means the MD&A for Vicunau for the six months ended October 31, 2024, and the years ended April 30, 2024, and April 30, 2023.

**"Vicunau Options"** means stock options to acquire Vicunau Shares.

**"Vicunau Shareholder"** means a holder of Vicunau Shares immediately prior to the Effective Time.

**"Vicunau Shares"** means the common shares in the capital of Vicunau.

**"Vicunau SR Unit"** means a unit of Vicunau, which is comprised of one Vicunau Share and one-half of one Vicunau SR Warrant.

**"Vicunau SR Warrant"** means a non-transferable common share purchase warrant to acquire a Vicunau Share at a price of \$0.36 per Vicunau Share until the date which is two years following the issuance of the Vicunau SR Warrants.

**"Vicunau Subscription Receipts"** means the subscription receipts of Vicunau issued in connection with the Concurrent Financing, each of which will automatically convert into a Vicunau SR Unit immediately prior to the Effective Time upon satisfaction of the Escrow Release Conditions.

**"Vicunau Warrants"** means common share purchase warrants to acquire Vicunau Shares (which for greater certainty, shall include any outstanding Vicunau SR Warrants).

## GENERAL INFORMATION

This Listing Application is being prepared in accordance with Exchange Form 2B and Form 3D2 in connection with, among other things, the reverse takeover of 1287409 B.C. Ltd. ("**ShellCo**") by Vicunau Metals Corp. ("**Vicunau**"). All capitalized terms used in this Listing Application (including the appendices and schedules hereto, unless otherwise stated) but not otherwise defined herein have the meanings set forth under the heading "*Glossary*". Information contained in this Listing Application is given as of March 5, 2025, unless otherwise specifically stated.

No person has been authorized to give any information or make any representation in connection with the Transaction or any other matters disclosed herein other than those contained in this Listing Application and, if given or made, any such information or representation must not be relied upon as having been authorized.

Readers are cautioned not to construe the contents of this Listing Application as legal, tax or financial advice and are advised to consult their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Listing Application.

Any information concerning the Tolita and Toro Property contained in this Listing Application has been provided by Vicunau. With respect to this information, the ShellCo Board has relied exclusively upon Vicunau, without independent verification by ShellCo. Although ShellCo has no knowledge that would indicate that any of such information is untrue or incomplete, ShellCo does not assume any responsibility for the accuracy or completeness of such information or the failure by Vicunau to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to ShellCo.

Unless otherwise indicated, any information concerning the Resulting Issuer in this Listing Application is a reference to ShellCo following the completion of the Transaction (assuming the Transaction is completed).

This Listing Application does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

### **Currency Presentation**

All references to "\$", "dollars", and dollar amounts set forth in this Listing Application are to the lawful currency of Canada, except where otherwise indicated. For the purposes of this Listing Application, the exchange rate applied for converting Canadian dollars into U.S. dollars, is C\$1.40 = USD \$1.00 (or, C\$1.00 = USD \$0.71).

Readers are cautioned that in the event that the Canadian dollar depreciates relative to the U.S. dollar, the actual results of projections and calculations made in this Listing Application on the basis of the assumed exchange rate for converting Canadian dollars into U.S. dollars described above may vary materially from those expressed or implied by projections and calculations made on the basis of the aforesaid assumed exchange rate.

### **Scientific and Technical Information**

Scientific and technical information relating to the Tolita and Toro Property included in this Listing Application is derived from, and in some instances extracted from, and based on the assumptions, qualifications and procedures set out in, the Technical Report and has been reviewed and approved by Jonathan Warner, Executive Vice President, Geology, of Vicunau. Mr. Warner is a "qualified person" within the meaning of NI 43-101. Reference should be made to the full text of the Technical Report, a copy of which has been filed and is available for review under ShellCo's company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Cautionary Note Regarding Forward-Looking Information**

This Listing Application contains "forward-looking information" within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or

variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ShellCo, Vicunau and/or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such forward-looking statements include: (A) the intention to complete the Transaction and the Amalgamation; (B) the description of the Resulting Issuer that assumes completion of the Transaction; and (C) in respect of the Resulting Issuer, Vicunau and the Tolita and Toro Property, statements pertaining to, without limitation, the future price of metals, results of exploration, expected capital expenditures, costs and timing of development of new deposits, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims, and limitations on insurance coverage.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Vicunau, the Tolita and Toro Property or the Resulting Issuer to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-looking information. Such factors include, among others, the timing, closing or non-completion of the Transaction, including due to the parties failing to receive, in a timely manner and on satisfactory terms, the necessary stock exchange and regulatory approvals or the inability of the parties to satisfy or waive in a timely manner the other conditions to the Closing or the conditions precedent, as applicable, of the Transaction, as the case may be; changes of shareholder influence; the ability and the timing to satisfy contingent payments and post-closing covenants related to the earn-in of Tolita and Toro Property; actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of Vicunau and ShellCo, the Tolita and Toro Property or the Resulting Issuer differing materially from those anticipated; risks related to disproportionate reliance on one mineral project; project infrastructure requirements, anticipated processing methods and exploration expenditures of the Tolita and Toro Property or Resulting Issuer differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities; uninsured risks, including, but not limited to, pollution, cave-ins or hazards for which insurance cannot be obtained; regulatory changes; defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks related to Vicunau, the Tolita and Toro Property or the Resulting Issuer, or capital requirements and operating risks associated with the operations or an expansion of the operations of Vicunau, the Tolita and Toro Property or the Resulting Issuer; dilution due to future equity financings; volatility of commodity prices, particularly changes in prices of gold, silver, copper and other precious metals; fluctuations in currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or Laws applicable to Vicunau, the Tolita and Toro Property or the Resulting Issuer; risks related to operations outside Canada; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading "*Glossary*".

In addition, forward-looking information herein is based on certain assumptions and involves risks related to the consummation or non-consummation of the Transaction, the acquisition and operation of the Tolita and Toro Property and the respective businesses and operations of Vicunau, the Tolita and Toro Property and the Resulting Issuer. Forward-looking information contained herein is based on certain assumptions, including that all conditions to the Transaction will be satisfied or waived and that the Transaction will be completed. Other assumptions include, but are not limited to, interest and exchange rates; the price of gold, silver, copper and other metals; competitive conditions in the mining industry; synergies, if any, created by the formation of the Resulting Issuer; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in Laws applicable to the Vicunau, the Tolita and Toro Property or the Resulting Issuer.

Although Vicunau and ShellCo have attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking information in this Listing Application, and the documents incorporated by reference herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking information in this Listing Application, nor in the documents incorporated by reference herein. All of the forward-looking information in this Listing Application, including all documents incorporated by reference herein, are qualified by these cautionary statements.

Certain forward-looking information and other information contained herein concerning the mining industry and the expectations of Vicunau and ShellCo concerning the mining industry, Vicunau, ShellCo and the Resulting Issuer are based on estimates prepared by Vicunau and ShellCo using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which each of Vicunau and ShellCo believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While neither of Vicunau nor ShellCo are aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Readers should consider the risk factors described under "*Schedule "A" – Risk Factors*" and other risks described elsewhere in this Listing Application and in the documents incorporated by reference herein.

### **Income Tax Considerations**

The tax consequences of the Transaction for each ShellCo Shareholder will depend upon each ShellCo Shareholder's particular circumstances. Accordingly, all ShellCo Shareholders should consult their own independent tax advisors for advice with respect to the income tax consequences of the Transaction applicable to them having regard to their own particular circumstances.

### **Experts**

The following persons and companies are named as having prepared or certificated a report, valuation, statement or opinion in this Listing Application, either directly or in a document incorporated by reference in this Listing Application, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- De Visser Gray LLP, Chartered Professional Accountants, being the auditors of Vicunau;
- MNP LLP, Chartered Professional Accountants, being the auditors of ShellCo; and
- Luis Oviedo, P. Geo., a qualified person who authored the Technical Report.

To the knowledge of ShellCo and Vicunau, none of the persons or companies named above (i) holds, or is expected to hold, any beneficial interest, direct or indirect, in any securities or property of ShellCo, Vicunau or the Resulting Issuer, or of any of their respective Associates or Affiliates, or (ii) is expected to be elected, appointed or employed as a director, officer or employee of ShellCo, Vicunau or the Resulting Issuer, or of any of their respective Associates or Affiliates.

De Visser Gray LLP, Chartered Professional Accountants, is independent of Vicunau within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. MNP LLP, Chartered Professional Accountants, is independent of ShellCo within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

**Other Material Facts**

There are no material facts about ShellCo, Vicunau, the Resulting Issuer or the Transaction that are not otherwise disclosed in this Listing Application and are necessary in order for the Listing Application to contain full, true and plain disclosure of all material facts relating to ShellCo, Vicunau, and the Resulting Issuer, assuming completion of the Transaction.

**Board Approval**

This Listing Application has been approved by the Vicunau Board and ShellCo Board. Each of Vicunau and ShellCo has, where information contained in this Listing Application rests particularly within the knowledge of a person other than itself, relied upon the information furnished by such person.

## SUMMARY

*The following is a summary of certain information relating to ShellCo, Vicunau, and the Resulting Issuer (assuming completion of the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement) and should be read together with the more detailed information, financial data and statements contained elsewhere in this Listing Application, including the schedules hereto.*

### General

This Listing Application is prepared in accordance with the Exchange Form 2B and Form 3D2 in connection with the completion of the Transaction, whereby Vicunau will complete a reverse takeover of ShellCo by way of a three-cornered amalgamation pursuant to the terms of the Amalgamation Agreement, following which Vicunau will become the wholly-owned subsidiary of the Resulting Issuer, as more particularly described in this Listing Application. The Transaction will qualify as a "Reverse Takeover" and a "Change of Control" of ShellCo (each as defined in the policies of the Exchange).

Prior to the completion of the Transaction, among other things, (i) the ShellCo Shares will undergo a subdivision on the basis of approximately 1.41 post-Subdivision ShellCo Shares for each one (1) pre-Subdivision ShellCo Share, (ii) ShellCo will change its name to "Gold Hart Copper Corp.", and (iii) provided the Escrow Release Conditions are satisfied, each Vicunau Subscription Receipt will automatically convert into one Vicunau Share and one-half of one Vicunau SR Warrant. On the Closing of the Transaction, in accordance with the Amalgamation Agreement, each Vicunau Share outstanding immediately prior to the Effective Time will be exchanged for one Resulting Issuer Share on a post-Subdivision basis.

All information in respect of share capital of the Resulting Issuer is provided on a post-Subdivision basis unless otherwise indicated.

### The Companies

#### 1287409 B.C. Ltd.

ShellCo is an unlisted reporting issuer that was incorporated under the laws of the Province of British Columbia on February 3, 2021. ShellCo is a reporting issuer in the provinces of British Columbia and Alberta. ShellCo does not have an active business and its principal objective is to identify and evaluate assets or businesses with a view to potentially acquire them by completing a purchase transaction, exercising an option or by any other form of concomitant transaction.

The head office of ShellCo is located at 3400 – 22 Adelaide St. W., Toronto, Ontario, M5H 4E3 and its registered office is located at 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, British Columbia, V7X 1T2.

See "*Part II – Information Concerning ShellCo*" for more information about ShellCo.

#### Subco

Subco was incorporated on July 25, 2024, under the laws of the Province of Ontario. Subco is a wholly-owned subsidiary of ShellCo that was incorporated for the purpose of carrying out the Transaction. The authorized capital of Subco consists of an unlimited number of Subco Shares, of which 100 Subco Share is issued and outstanding as of the date hereof. In connection with the Transaction, Subco will amalgamate with Vicunau to form Amalco and will become a wholly-owned subsidiary of the Resulting Issuer.

Subco's registered address is located at 3400 – 22 Adelaide St. W., Toronto, Ontario, M5H 4E3.

### Vicunau Metals Corp.

Vicunau is a private company that was incorporated under the laws of the Province of Ontario on April 6, 2021 under the name "Gold Hart Mining Corporation". Vicunau subsequently amended its articles to change its name to "Vicunau Metals Corp." on August 22, 2024. Vicunau's registered office is located at One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario.

Vicunau is an exploration stage mining company with a focus on the acquisition, exploration and development of mineral properties located in Chile. Vicunau, through its wholly-owned subsidiary, Gold Hart Chile, holds an option to earn up to a 100% interest in the Tolita and Toro Property.

See "*Part III - Information Concerning Vicunau*" for more information about Vicunau.

### **Terms of the Transaction**

Effective on January 8, 2025, ShellCo, Subco and Vicunau entered into the Business Combination Agreement, pursuant to which the parties agreed to complete a series of transactions that will result in a reverse take-over of ShellCo by the shareholders of Vicunau. Pursuant to the terms of the Business Combination Agreement, assuming the Transaction is completed, ShellCo will, among other things, acquire all of the issued and outstanding Vicunau Shares by way of the Amalgamation pursuant to the terms of the Amalgamation Agreement. Pursuant to the terms of the Amalgamation Agreement, assuming the Transaction is completed:

- (a) the ShellCo Shares will undergo a subdivision prior to the Effective Time on the basis of approximately 1.41 post-Subdivision ShellCo Share for each one (1) pre-Subdivision ShellCo Share;
- (b) the Resulting Issuer's name will be changed to "Gold Hart Copper Corp.", or such other name as may agreed to by Vicunau and accepted by the Exchange;
- (c) the Vicunau Subscription Receipts will automatically convert into Vicunau Shares and Vicunau SR Warrants immediately prior to the Effective Time;
- (d) Vicunau will amalgamate with Subco under Section 174 of the OBCA to form Amalco;
- (e) each Vicunau Share outstanding immediately prior to the Effective Time will be exchanged for one (1) post-Subdivision ShellCo Share at a deemed issue price of \$0.20 per post-Subdivision ShellCo Share;
- (f) all convertible securities of Vicunau outstanding immediately prior to the Effective Time will be cancelled and replaced with equivalent convertible securities of the Resulting Issuer entitling the holders thereof to acquire post-Subdivision ShellCo Shares in lieu of Vicunau Shares; and
- (g) the Resulting Issuer Board being reconstituted to include (i) Mr. Isaac Maresky, (ii) Mr. Norman Findlay, (iii) Mr. Mark Kucher, (iv) Ms. Aleta Shiff, and (v) Mr. Joseph de la Plante, all as more particularly described in this Listing Application.

Based on the foregoing, it is expected that, in connection with the Transaction, an aggregate 123,186,232 post-Subdivision ShellCo Shares will be issued, which will include, (i) an aggregate of 101,415,284 post-Subdivision ShellCo Shares to be issued to the current Vicunau Shareholders, (ii) an aggregate of 20,489,948 post-Subdivision ShellCo Shares to be issued to the holders of Vicunau Subscription Receipts (upon conversion of the Vicunau Subscription Receipts in accordance with their terms), (iii) an aggregate 31,000 post-Subdivision ShellCo Shares to be issued in connection with the Concurrent ShellCo Financing, and (iv) an aggregate 1,250,000 Resulting Issuer Shares to be issued in connection with the concurrent Resulting Issuer Placement. All post-Subdivision ShellCo Shares issued in connection with the closing of the Transaction will be issued at a deemed issue price of \$0.20 per post-Subdivision ShellCo Share. In addition, the following convertible securities will be exchanged for convertible

securities of the Resulting Issuer for no additional consideration, as follows: (A) an aggregate of 13,550,082 Resulting Issuer Warrants will be issued to the current holders of Vicunau Warrants; (B) an aggregate 10,244,974 Resulting Issuer Warrants will be issued to the current holders of Vicunau Subscription Receipts; (C) an aggregate of 5,090,000 Resulting Issuer Options will be issued to the current holders of Vicunau Options; (D) an aggregate 15,500 Resulting Issuer Warrants will be issued to the holders of ShellCo Warrants to be issued in connection with the Concurrent ShellCo Financing; and (E) an aggregate 625,000 Resulting Issuer Warrants will be issued in connection with the concurrent Resulting Issuer Placement.

The Amalgamation will result in the reverse takeover of ShellCo by the shareholders of Vicunau, following which, Amalco will become a wholly-owned subsidiary of the Resulting Issuer. Following the completion of the Transaction, the Resulting Issuer will carry on the current business of Vicunau, which will be primarily focused on the exploration and development of the Tolita and Toro Property. For a description of the Tolita and Toro Property and additional information regarding Vicunau and its business, please refer to *"Part III - Information Concerning Vicunau"* as well as the information included in *"Schedule B" - The Tolita and Toro Property*, which contains information summarized, compiled or extracted from the Technical Report.

The Business Combination Agreement contains customary representations and warranties, given by each of ShellCo and Vicunau, prohibitions on the solicitation and negotiation of competing transactions (subject to certain exceptions), and certain covenants of ShellCo and Vicunau.

As of the date of this Listing Application, there are (i) 4,600,000 pre-Subdivision ShellCo Shares and 101,415,284 Vicunau Shares issued and outstanding, (ii) 5,090,000 Vicunau Shares reserved for issuance upon the exercise of outstanding Vicunau Options, (iii) 13,550,082 Vicunau Shares reserved for issuance upon exercise of outstanding Vicunau Warrants, (iv) 20,489,948 Vicunau Subscription Receipts issued and outstanding. Based on the foregoing, and assuming that (i) the Escrow Release Conditions are satisfied and all outstanding Vicunau Subscription Receipts automatically convert into an aggregate 20,489,948 Vicunau Shares and 10,244,974 Vicunau SR Warrants immediately prior to the Effective Time, (ii) an aggregate 31,000 post-Subdivision ShellCo Shares and 15,500 ShellCo Warrants are issued pursuant to the Concurrent ShellCo Financing, (iii) an aggregate 1,250,000 Resulting Issuer Shares and 625,000 Resulting Issuer Warrants issued pursuant to the concurrent Resulting Issuer Placement, and (iv) no convertible securities of Vicunau, ShellCo or the Resulting Issuer are exercised, then, immediately following completion of the Transaction (and for greater certainty, after giving effect to the Subdivision, the Concurrent Financing and the Concurrent ShellCo Financing):

- (a) 129,667,713 Resulting Issuer Shares will be issued and outstanding, of which, (A) the existing shareholders of ShellCo will beneficially own approximately 5.0% of the issued and outstanding Resulting Issuer Shares, (B) the former shareholders of Vicunau will beneficially own approximately 78.2% of the issued and outstanding Resulting Issuer Shares, (C) the subscribers in the Concurrent Financing will beneficially own approximately 15.8% of the issued and outstanding Resulting Issuer Shares, and (D) the subscribers in the Concurrent ShellCo Financing and the Resulting Issuer Placement will together have beneficial ownership of approximately 1.0% of the issued and outstanding Resulting Issuer Shares, in each case, on a non-diluted basis;
- (b) 5,090,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Options; and
- (c) 24,435,556 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Warrants.

After the completion of the Transaction, it is expected that the auditors of the Resulting Issuer will be De Visser Gray LLP, Chartered Professional Accountants.

The completion of the Transaction is subject to the approval of the Exchange, as well as to certain other additional conditions precedent, including, but not limited to the absence of any material change or change in a material fact which might reasonably be expected to have a Material Adverse Effect on the financial and operational conditions or the assets of each of the parties to the Business Combination Agreement, and certain other conditions customary for

a transaction of this nature. ShellCo and Vicunau each have the right to waive, in whole or in part, the conditions precedent to its obligations under the Business Combination Agreement that are exclusively for its benefit.

On February 26, 2025, ShellCo obtained the unanimous written consent of all shareholders of ShellCo, pursuant to which, the shareholders of ShellCo approved, among other things (i) the Amalgamation, (ii) the appointment of the Resulting Issuer Board Nominees to the Resulting Issuer Board, effective upon the completion of the Transaction, (iii) the Omnibus Incentive Plan, and (iv) certain amendments to the notice of articles of ShellCo to include advance notice provisions. In the event that the Transaction is not completed, the foregoing matters will not be implemented by ShellCo.

**The foregoing summary of the Transaction and the Business Combination Agreement contained herein is qualified in its entirety by the full text of the Business Combination Agreement, which is available under ShellCo's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

See "Part I – Information Concerning the Transaction – The Transaction".

### Interests of Insiders, Promoters or Control Persons

Except as disclosed below, no Insider, Promoter or Control Person of ShellCo or Vicunau, or their respective Associates and Affiliates, has any interest in the Transaction other than any interest arising from their ownership of ShellCo Shares, Vicunau Shares, or any convertible securities of ShellCo and/or Vicunau, as applicable.

The following is a summary of the interests of any Insider, Promoter or Control Person of Vicunau, ShellCo and the Resulting Issuer and their respective Associates and Affiliates (before and after giving effect to the Transaction), including any consideration that such individual may receive if the Transaction is completed.

Insider, Promoter or Control Person	Position	ShellCo Shares <sup>(1)</sup>		Vicunau Shares <sup>(2)</sup>		Resulting Issuer Shares <sup>(3)</sup>	
		Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)
James Ward <sup>(4)</sup>	Director and Officer of ShellCo	140,902	2.2%	Nil	Nil	140,902	0.1%
Matthew Zabloski <sup>(5)</sup>	10% Holder of ShellCo	1,056,763	16.3%	Nil	Nil	1,056,763	0.8%
Stephen Sandusky <sup>(6)</sup>	Director and 10% Holder of ShellCo	1,056,763	16.3%	Nil	Nil	1,056,763	0.8%
Riley Keast <sup>(7)</sup>	Director and 10% Holder of ShellCo	1,056,763	16.3%	Nil	Nil	1,056,763	0.8%
Branden Keast <sup>(8)</sup>	Director and 10% Holder of ShellCo	1,056,763	16.3%	Nil	Nil	1,056,763	0.8%
2171117 Ontario Inc. <sup>(10)</sup>	10% Holder of ShellCo	1,056,763	16.3%	Nil	Nil	1,056,763	0.8%

Insider, Promoter or Control Person	Position	ShellCo Shares <sup>(1)</sup>		Vicunau Shares <sup>(2)</sup>		Resulting Issuer Shares <sup>(3)</sup>	
		Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)
Isaac Maresky <sup>(11)</sup>	Director and Officer of Vicunau and proposed Director and Officer of the Resulting Issuer	Nil	Nil	25,762,444	25.4%	25,762,444	19.9%
Omar Gonzalez	Proposed Officer of Resulting Issuer	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Warner	Proposed Officer of the Resulting Issuer	Nil	Nil	7,025,000	6.9%	7,025,000	5.4%
Norman Findlay	Proposed Director of Resulting Issuer	Nil	Nil	Nil	Nil	125,000	0.1%
Joseph de la Plante <sup>(9)</sup>	Proposed Director of Resulting Issuer	1,056,763	16.3	1,501,207	1.5%	1,501,207	1.2%
Aleta Shiff <sup>(12)</sup>	Proposed Director of Resulting Issuer	Nil	Nil	1,840,000	1.8%	2,090,000	1.6%
Mark Kucher	Proposed Director of Resulting Issuer	Nil	Nil	3,250,000	3.2%	3,250,000	2.5%

**Notes:**

- (1) Number and percentage of ShellCo Shares is presented on a post-Subdivision basis. Percentage of outstanding ShellCo Shares is calculated on an undiluted basis, based on an aggregate of 6,481,481 issued and outstanding post-Subdivision ShellCo Shares prior to giving effect to the Transaction, the Concurrent ShellCo Financing and the Resulting Issuer Placement.
- (2) Number and percentage of Vicunau Shares is calculated on an undiluted basis, based on an aggregate of 101,415,284 issued and outstanding Vicunau Shares prior to giving effect to the Transaction, the Concurrent Financing and the Resulting Issuer Placement.
- (3) Percentage of outstanding Resulting Issuer Shares are calculated on an undiluted basis, based on an aggregate of 129,667,713 Resulting Issuer Shares expected to be issued and outstanding immediately following completion of the Transaction, assuming the conversion of all 20,489,948 Vicunau Subscription Receipts, the issuance of 31,000 post-Subdivision ShellCo Shares in connection with the Concurrent ShellCo Financing and the issuance of 1,250,000 Resulting Issuer Shares in connection with the Resulting Issuer Placement.
- (4) James Ward is the Chief Executive Officer, Chief Financial Officer and a director of ShellCo.
- (5) ShellCo Shares held by Matthew Zabloski are held indirectly through 1261648 B.C. Ltd., an entity controlled by Mr. Zabloski.
- (6) ShellCo Shares held by Stephen Sandusky are held indirectly through SFH Inc., an entity controlled by Mr. Sandusky.
- (7) ShellCo Shares held by Riley Keast are held indirectly through Riley Keast Family Holdings Inc., an entity controlled by Mr. Keast.
- (8) ShellCo Shares held by Riley Keast are held indirectly through Riley Keast Family Holdings Inc., an entity controlled by Mr. Keast.
- (9) Includes ShellCo Shares held by Nomad Resource Partners Inc., an entity controlled by Joseph De La Plante.
- (10) 2171117 Ontario Inc. is an entity controlled by Patrick McBride.

- (11) Includes 15,210,000 Vicunau Shares held directly by Isaac Maresky and 10,552,444 Vicunau Shares held through various family members and the Civ Capital Canada Trust.
- (12) Includes Vicunau Shares and Resulting Issuer Shares held by Symetryx Corporation.

Upon completion of the Transaction, it is expected that all directors and officers of ShellCo will resign, and that the management and the Resulting Issuer Board will be reconstituted to be composed of the following individuals:

<u>Name</u>	<u>Position</u>
Isaac Maresky	President, CEO and Director
Omar Gonzalez	CFO and Secretary
Norman Findlay	Director
Mark Kucher	Director
Aleta Shiff	Director
Joseph de la Plante	Director
Jonathan Warner	Executive VP, Geology

See "*Part IV - Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

#### **Arm's Length Transaction**

The Transaction constitutes an Arm's Length Transaction within the meaning of the policies of the Exchange.

#### **Shareholder Approval**

On February 26, 2025, ShellCo obtained the unanimous written consent of all shareholders of ShellCo, pursuant to which, the shareholders of ShellCo approved, among other things (i) the Amalgamation, (ii) the appointment of the Resulting Issuer Board Nominees to the Resulting Issuer Board, effective upon the completion of the Transaction, (iii) the Omnibus Incentive Plan, and (iv) certain amendments to the notice of articles of ShellCo to include advance notice provisions. In the event that the Transaction is not completed, the foregoing matters will not be implemented by ShellCo.

#### **Available Funds and Principal Purposes**

##### *Available Funds*

ShellCo and Vicunau estimate that, upon completion of the Transaction, and taking into account the net proceeds of the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement, the Resulting Issuer is expected to have approximately \$6.5 million in available funds, as set forth in the following table:

<b>Source of Funds</b>	<b>Amount (C\$)</b>
Gross Proceeds of Concurrent Financing	\$4,097,990
Gross Proceeds of Concurrent ShellCo Financing and Resulting Issuer Placement	\$256,200
Working Capital <sup>(1)(2)</sup>	\$2,700,000
Less Costs and Expenses relating to the Transaction <sup>(3)</sup>	\$507,000
<b>Total Estimated Available Funds<sup>(4)</sup></b>	<b>\$6,547,190</b>

Source of Funds	Amount (C\$)
-----------------	-----------------

**Notes:**

- (1) Represents combined working capital of ShellCo and Vicunau as at the period ended February 28, 2025.
- (2) The *pro forma* financial statements do not reflect and do not give effect to: (i) any integration costs that may be incurred as a result of the acquisition, (ii) synergies, operating efficiencies and cost savings that may result from the acquisition, or (iii) changes in the business associated with growth projects and asset sales.
- (3) Includes expected finder's fees, commission and legal fees.
- (4) Estimated available funds to the Resulting Issuer after giving effect to the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement as at February 28, 2025.

***Principal Purposes of Funds***

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer upon completion of the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement, will be used and the current estimated amounts to be used for each such principal purpose:

Principal Purpose	Estimated Amount (C\$)
<b><u>Tolita and Toro Property – Phase 1 Work Program<sup>(1)</sup></u></b>	
Drill Program (8 holes, 2,800 meters)	\$548,800
Salaries and Wages	\$98,000
Mob/Demob	\$98,000
Geotechnical Analyses	\$196,000
Access and Drill Pads	\$56,000
Permissions	\$36,400
Water	\$98,000
Travel-Transportation	\$42,000
Lodging and Meals	\$56,000
Materials and Supplies	\$42,000
<b>Subtotal – Tolita and Toro Property</b>	<b>\$1,271,200</b>
<b><u>General &amp; Administrative<sup>(2)</sup></u></b>	
Audit & Accounting	\$30,000
Legal Fees	\$120,000
D&O Compensation	\$150,000
Geologists	\$220,000
Investor Relations	\$150,000
Public Company Costs	\$200,000
<b>Subtotal – General &amp; Administrative</b>	<b>\$870,000</b>
<b><u>Property Payments<sup>(3)</sup></u></b>	<b>\$350,000</b>
<b>Subtotal</b>	<b>\$2,491,200</b>
<b>Contingency (5%)</b>	<b>\$124,560</b>

Principal Purpose	Estimated Amount (C\$)
<b>Total Spend:</b>	<b>\$2,615,760</b>
<b>Total Available Funds:</b>	<b>\$6,547,190</b>
<b>Unallocated Funds:</b>	<b>\$3,931,430</b>

**Notes:**

- (1) Detailed description of the recommended work program is outlined in the Technical Report and summarized in "Schedule B" – *The Tolita and Toro Property*" to this Listing Application. All amounts have been converted from United States dollars at an exchange rate equal to C\$1.40 = US\$1.00.
- (2) Represents estimated G&A costs of the Resulting Issuer for the 12-month period following the Effective Date.
- (3) Represents the aggregate amount of the Fourth Earn-In Payment, of which \$250,000 may be settled by the Resulting Issuer through the issuance of Resulting Issuer Shares. See "Part III - Information Concerning Vicunau – Business of Vicunau – Tolita and Toro Earn-In Agreement".

Although the Resulting Issuer is expected to use the funds available as set forth above, the actual allocation of the funds available may vary depending on future developments or unforeseen events, and there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amounts that the Resulting Issuer will spend in connection with each of the intended use of proceeds may vary significantly from the amounts specified above depending on future developments or unforeseen events, including those factors referred to under "Schedule A" – *Risk Factors*". There can be no assurance that the above objectives will be completed. See "Schedule A" – *Risk Factors*".

Unallocated funds available will be added to the working capital of the Resulting Issuer and will be expended at the discretion of management of the Resulting Issuer.

See "Part IV - Information Concerning the Resulting Issuer – Available Funds and Principal Purposes".

**Selected Pro Forma Financial Information**

The following table sets out certain selected financial information for ShellCo and Vicunau, as well as certain unaudited pro forma financial information for the Resulting Issuer on a consolidated basis, after giving effect to the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement. The following information is presented in Canadian dollars and should be read in conjunction with the financial statements and Pro Forma Financial Statements set out in the Schedules hereto and incorporated by reference herein.

	ShellCo (as at December 31, 2024) (C\$)	Vicunau (October 31, 2024) (C\$)	Pro Forma Adjustments (C\$) <sup>(1)</sup>	Resulting Issuer Pro Forma Consolidated (as at December 31, 2024) (C\$)
Current Assets	\$151	\$3,023,842	\$3,847,190	\$6,871,183
Non-current Assets	Nil	\$455,000	Nil	\$455,000
Total Assets	\$151	\$3,478,842	\$3,847,190	\$7,326,183
Current Liabilities	\$175,248	\$111,507	Nil	\$286,755
Total Liabilities	\$175,248	\$111,507	Nil	\$286,755
Shareholders' Equity	(\$175,097)	\$3,367,335	\$3,847,190	\$7,039,428

**Notes:**

- (1) The *pro forma* adjustments include, among other things, the adjustments for the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement.

## **Market for Securities and Market Price**

Neither the ShellCo Shares nor the Vicunau Shares are listed on any stock exchange and there is currently no public market for the ShellCo Shares or Vicunau Shares. It is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the Exchange upon completion of the Transaction under the ticker symbol "HART".

See *"Part II – Information Concerning ShellCo – Trading Price and Volume"*.

## **Conditional Approval**

Vicunau and ShellCo intend to complete the Transaction in accordance with the policies of the Exchange. The Exchange has conditionally accepted the Transaction subject to the parties fulfilling all of the requirements of the Exchange. The proposed Transaction is subject to acceptance by the Exchange, and neither Vicunau nor ShellCo will proceed with the Transaction if regulatory acceptance or approval is not obtained. There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to Vicunau and ShellCo or that approvals will be granted at all.

## **Conflicts of Interest**

The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests that they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the Resulting Issuer Board, any director with a conflict will disclose his or her interest and abstain from voting on such matter in accordance with the BCBCA.

There are no known existing or potential conflicts of interest between the Resulting Issuer and its proposed directors and officers or other proposed members of management of the Resulting Issuer as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

It is anticipated that there will be no Promoters of the Resulting Issuer immediately following the completion of the Transaction.

See *"Part IV - Information Concerning the Resulting Issuer – Conflicts of Interest"*.

## **Experts**

To the knowledge of ShellCo and Vicunau, 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 Listing Application or as having prepared or certified a report or valuation described or included in this Listing Application (i) holds any beneficial interest, direct or indirect, in more than 1% of the ShellCo Shares or the Vicunau Shares, (ii) holds any property of ShellCo or Vicunau, or of an Associate or Affiliate of ShellCo or Vicunau, respectively, and (iii) is expected to be elected, appointed or employed as a director, officer or employee of ShellCo or Vicunau or of an Associate or Affiliate of ShellCo or Vicunau, respectively.

## **Sponsorship**

Sponsorship in the context of the Transaction is required by the Exchange unless waived in accordance with Exchange Policy 2.2. ShellCo and Vicunau have obtained a waiver from the Exchange's sponsorship requirements.

## **Risk Factors**

The securities of Vicunau, ShellCo and the Resulting Issuer should be considered a highly speculative investment and investors should carefully consider the information about these risks, together with other information contained herein.

If any of the risks actually occur, the Resulting Issuer's business, results of operations and financial condition could suffer significantly.

Risks and uncertainties, including those currently unknown to or considered immaterial by Vicunau, ShellCo and the Resulting Issuer may also adversely affect the business of Vicunau, ShellCo and the Resulting Issuer going forward

See under "*Schedule "A" – Risk Factors*" of this Listing Application for a more detailed description of certain risk factors in respect of Vicunau, ShellCo and the Resulting Issuer.

#### **Indebtedness of Directors and Executive Officers**

No current or former directors, executive officers or employees of Vicunau or ShellCo, or any subsidiary thereof, have any indebtedness owing to Vicunau or ShellCo, or any subsidiary thereof.

#### **Additional Information**

Additional information is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under ShellCo's issuer profile, including financial information provided in the ShellCo Financial Statements and related ShellCo MD&A's. Copies of ShellCo's financial statements and management discussion and analysis can be requested from ShellCo at 3400 – 22 Adelaide St. W., Toronto, Ontario, M5H 4E3.

## PART I – INFORMATION CONCERNING THE TRANSACTION

### *The Amalgamation*

The Amalgamation Agreement provides for the Amalgamation of Vicunau and Subco to form Amalco, pursuant to a three-cornered amalgamation under the OBCA. Upon the Amalgamation, each Vicunau Share issued and outstanding immediately prior to the Effective time, other than in respect of such Vicunau Shares held by a Dissenting Vicunau Shareholder, shall be exchanged for Resulting Issuer Shares on the basis of one (1) Vicunau Share for one (1) Resulting Issuer Share, and each Vicunau Share shall thereafter be cancelled. Each Subco Share issued and outstanding immediately prior to the Effective Time shall be exchanged for one fully paid and non-assessable Amalco Share, and all of the Subco Shares shall thereafter be cancelled without any repayment of capital in respect thereof. As consideration for the issuance of the Resulting Issuer Shares to Vicunau Shareholders to effect the Amalgamation, Amalco will issue to the Resulting Issuer one Amalco Share for each Resulting Issuer Share so issued. All of the ShellCo Warrants issued and outstanding immediately prior to the Effective Time shall remain outstanding and become options and warrants of the Resulting Issuer and all Vicunau Warrants and Vicunau Options outstanding immediately prior to the Effective Time will be exchanged for Resulting Issuer Warrants and Resulting Issuer Options, respectively. Amalco will become the wholly owned subsidiary of the Resulting Issuer, and the Resulting Issuer will hold, indirectly, all rights, title, and interest to the Tolita and Toro Property.

In addition, the Amalgamation Agreement contemplates that prior to the Effective Time of the Amalgamation the following events will occur: (i) the ShellCo Shares will undergo a subdivision on the basis of approximately 1.41 post-Subdivision ShellCo Shares for each one (1) pre-Subdivision ShellCo Share, (ii) ShellCo will change its name to "Gold Hart Copper Corp.", and (iii) provided the Escrow Release Conditions are satisfied, each Vicunau Subscription Receipt will automatically convert into one Vicunau Share and one-half of one Vicunau SR Warrant. The Amalgamation Agreement also contemplates the reconstitution of the Resulting Issuer Board and management of the Resulting Issuer concurrently with the Closing.

Assuming the conditions to the completion of the Transaction set out in the Amalgamation Agreement are satisfied or waived (if applicable), including the receipt of certain regulatory approvals, then, among other things:

- (a) the ShellCo Shares will undergo a subdivision prior to the Effective Time on the basis of approximately 1.41 post-Subdivision ShellCo Share for each one (1) pre-Subdivision ShellCo Share;
- (b) the Resulting Issuer's name will be changed to "Gold Hart Copper Corp.", or such other name as may be agreed to by Vicunau and accepted by the Exchange;
- (c) the Vicunau Subscription Receipts will automatically convert into Vicunau Shares and Vicunau SR Warrants immediately prior to the Effective Time;
- (d) Vicunau will amalgamate with Subco under Section 174 of the OBCA to form Amalco;
- (e) each Vicunau Share outstanding immediately prior to the Effective Time will be exchanged for one (1) post-Subdivision ShellCo Share at a deemed issue price of \$0.20 per post-Subdivision ShellCo Share;
- (f) all convertible securities of Vicunau outstanding immediately prior to the Effective Time will be cancelled and replaced with equivalent convertible securities of the Resulting Issuer entitling the holders thereof to acquire post-Subdivision ShellCo Shares in lieu of Vicunau Shares; and
- (g) the Resulting Issuer Board being reconstituted to include (i) Mr. Isaac Maresky, (ii) Mr. Norman Findlay, (iii) Mr. Mark Kucher, (iv) Ms. Aleta Shiff, and (v) Mr. Joseph de la Plante, all as more particularly described in this Listing Application.

Based on the foregoing, it is expected that, in connection with the Transaction, an aggregate 123,186,232 post-Subdivision ShellCo Shares will be issued, which will include, (i) an aggregate of 101,415,284 post-Subdivision

ShellCo Shares to be issued to the current Vicunau Shareholders, (ii) an aggregate of 20,489,948 post-Subdivision ShellCo Shares to be issued to the holders of Vicunau Subscription Receipts (upon conversion of the Vicunau Subscription Receipts in accordance with their terms), (iii) an aggregate 31,000 post-Subdivision ShellCo Shares to be issued in connection with the Concurrent ShellCo Financing, and (iv) an aggregate 1,250,000 Resulting Issuer Shares to be issued in connection with the concurrent Resulting Issuer Placement. All post-Subdivision ShellCo Shares issued in connection with the closing of the Transaction will be issued at a deemed issue price of \$0.20 per post-Subdivision ShellCo Share. In addition, the following convertible securities will be exchanged for convertible securities of the Resulting Issuer for no additional consideration, as follows: (A) an aggregate of 13,550,082 Resulting Issuer Warrants will be issued to the current holders of Vicunau Warrants; (B) an aggregate 10,244,974 Resulting Issuer Warrants will be issued to the current holders of Vicunau Subscription Receipts; (C) an aggregate of 5,090,000 Resulting Issuer Options will be issued to the current holders of Vicunau Options; (D) an aggregate 15,500 Resulting Issuer Warrants will be issued to the holders of ShellCo Warrants to be issued in connection with the Concurrent ShellCo Financing; and (E) an aggregate 625,000 Resulting Issuer Warrants will be issued in connection with the concurrent Resulting Issuer Placement.

The Amalgamation will result in the reverse takeover of ShellCo by the shareholders of Vicunau, following which, Amalco will become a wholly-owned subsidiary of the Resulting Issuer. Following the completion of the Transaction, the Resulting Issuer will carry on the current business of Vicunau, which will be primarily focused on the exploration and development of the Tolita and Toro Property. For a description of the Tolita and Toro Property and additional information regarding Vicunau and its business, please refer to *"Part III - Information Concerning Vicunau"* as well as the information included in *"Schedule B" - The Tolita and Toro Property*, which contains information summarized, compiled or extracted from the Technical Report.

The Business Combination Agreement contains customary representations and warranties, given by each of ShellCo and Vicunau, prohibitions on the solicitation and negotiation of competing transactions (subject to certain exceptions), and certain covenants of ShellCo and Vicunau.

As of the date of this Listing Application, there are (i) 4,600,000 pre-Subdivision ShellCo Shares and 101,415,284 Vicunau Shares issued and outstanding, (ii) 5,090,000 Vicunau Shares reserved for issuance upon the exercise of outstanding Vicunau Options, (iii) 13,550,082 Vicunau Shares reserved for issuance upon exercise of outstanding Vicunau Warrants, (iv) 20,489,948 Vicunau Subscription Receipts issued and outstanding. Based on the foregoing, and assuming that (i) the Escrow Release Conditions are satisfied and all outstanding Vicunau Subscription Receipts automatically convert into an aggregate 20,489,948 Vicunau Shares and 10,244,974 Vicunau SR Warrants immediately prior to the Effective Time, (ii) an aggregate 31,000 post-Subdivision ShellCo Shares and 15,500 ShellCo Warrants are issued pursuant to the Concurrent ShellCo Financing, (iii) an aggregate 1,250,000 Resulting Issuer Shares and 625,000 Resulting Issuer Warrants issued pursuant to the concurrent Resulting Issuer Placement, and (iv) no convertible securities of Vicunau, ShellCo or the Resulting Issuer are exercised, then, immediately following completion of the Transaction (and for greater certainty, after giving effect to the Subdivision, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement):

- (a) 129,667,713 Resulting Issuer Shares will be issued and outstanding, of which, (A) the existing shareholders of ShellCo will beneficially own approximately 5.0% of the issued and outstanding Resulting Issuer Shares, (B) the former shareholders of Vicunau will beneficially own approximately 78.2% of the issued and outstanding Resulting Issuer Shares, (C) the subscribers in the Concurrent Financing will beneficially own approximately 15.8% of the issued and outstanding Resulting Issuer Shares, and (D) the subscribers in the Concurrent ShellCo Financing and the Resulting Issuer Placement will together have beneficial ownership of approximately 1.0% of the issued and outstanding Resulting Issuer Shares, in each case, on a non-diluted basis;
- (b) 5,090,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Options; and
- (c) 24,435,556 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Warrants.

The completion of the Transaction is subject to the approval of the Exchange, as well as to certain other additional conditions precedent, including, but not limited to the absence of any material change or change in a material fact which might reasonably be expected to have a Material Adverse Effect on the financial and operational conditions or the assets of each of the parties to the Business Combination Agreement, and certain other conditions typical in a transaction of this nature. ShellCo and Vicunau each have the right to waive, in whole or in part, the conditions precedent to its obligations under the Business Combination Agreement that are exclusively for its benefit.

The Business Combination Agreement contains customary representations and warranties, given by each of ShellCo and Vicunau, prohibitions on the solicitation and negotiation of competing transactions (subject to certain exceptions), and certain covenants of ShellCo and Vicunau. Subject to the terms of the Business Combination Agreement, the Business Combination Agreement may be terminated: (a) by mutual agreement of ShellCo and Vicunau; and (b) by either ShellCo or Vicunau in the event the Transaction does not close on or before April 2, 2025.

**The foregoing summary of the Transaction and the Business Combination Agreement contained herein is qualified in its entirety by the full text of the Business Combination Agreement, which is available under ShellCo's company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

### *The Concurrent Financing*

On March 6, 2025, Vicunau closed the second tranche of its non-brokered private placement of Vicunau Subscription Receipts (the "**Concurrent Financing**"), pursuant to which it issued an aggregate 20,489,948 Vicunau Subscription Receipts at a price of \$0.20 per Vicunau Subscription Receipt for aggregate gross proceeds of \$4,097,989.60.

The Vicunau Subscription Receipts are governed by the terms of the Subscription Receipt Agreement. Pursuant to the terms of the Subscription Receipt Agreement, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions and delivery of the Release Notice to the Subscription Receipt Agent on or before the date that is 120 days following the closing date of the initial tranche of the Concurrent Financing (collectively, the "**Escrow Release Event**"), each Vicunau Subscription Receipt shall be automatically converted and exchanged, without any further action on the part of the holder thereof and for no additional consideration, immediately prior to the completion of the Transaction for one Vicunau SR Unit comprised of one Vicunau Share and one-half of one Vicunau SR Warrant. Each such Vicunau Share and Vicunau SR Warrant shall subsequently be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant on closing of the Transaction, in accordance with the terms of the Amalgamation Agreement.

The gross proceeds of the Concurrent Financing were deposited in escrow (such funds, collectively with all interest earned thereon, the "**Escrowed Funds**") with the Subscription Receipt Agent. The Escrowed Funds will be released from escrow to Vicunau immediately prior to closing of the Transaction upon the satisfaction or waiver of the following escrow release conditions (collectively, the "**Escrow Release Conditions**"):

- (a) written confirmation from each of Vicunau and ShellCo that all conditions precedent to the Transaction, other than the release of the Escrowed Funds, have been satisfied or waived;
- (b) the receipt of all required court, shareholder and regulatory approvals, as applicable (including the approval required by the Exchange) required in connection with: (i) the consummation of the Transaction; and (ii) the conditional approval by the Exchange for the listing (subject only to the satisfaction of standard listing conditions) of the Resulting Issuer Shares; and
- (c) the Vicunau and ShellCo, having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) and (b) above have been met or waived (the "**Release Notice**").

In the event that the Escrow Release Event does not occur prior to the date that is 120 days following the closing date of the initial tranche of the Concurrent Financing, or, if prior to such time, Vicunau advises ShellCo or the Subscription Receipt Agent, or announces to the public that it does not intend to or that it cannot satisfy the Escrow Release Conditions, then the issued and outstanding Vicunau Subscription Receipts shall be cancelled and terminated and the

Subscription Receipt Agent shall use the Escrowed Funds to pay holders of the Vicunau Subscription Receipts an amount equal to the issue price per Vicunau Subscription Receipt held (plus *pro rata* interest earned thereon, but net of any applicable withholding tax) following the termination date. To the extent that the Escrowed Funds are not sufficient to satisfy the aggregate issue price paid for the then issued and outstanding Vicunau Subscription Receipts (plus any *pro rata* interest earned thereon), Vicunau is obligated to contribute such amounts as are necessary to satisfy any shortfall.

Holders of Vicunau Subscription Receipts are not shareholders of Vicunau and will only receive Vicunau Shares upon the occurrence of the Escrow Release Event. Nothing in the holding of a Vicunau Subscription Receipt will confer or be construed as conferring upon the holder thereof any right or interest whatsoever as a shareholder of Vicunau, ShellCo, or the Resulting Issuer, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of shareholders or any other proceedings of Vicunau, ShellCo, or the Resulting Issuer, or the right to receive dividends or other distributions.

It is anticipated that in connection with the Concurrent Financing, Vicunau will pay an aggregate cash fee of \$157,980 to certain arm's length advisors in connection with the Concurrent Financing, including Medalist Capital Ltd., Haywood Securities Inc. and Canaccord Genuity Corp.

### **The Concurrent ShellCo Financing**

In connection with the RTO, ShellCo is expected to complete a non-brokered private placement of ShellCo Units (the "**Concurrent ShellCo Financing**"), pursuant to which ShellCo will issue 31,000 ShellCo Units at a price of \$0.20 per ShellCo Unit for aggregate gross proceeds of \$6,200. Each ShellCo Unit will be comprised of one post-Subdivision ShellCo Share and one-half of one ShellCo Warrant.

### **The Resulting Issuer Placement**

Immediately upon the listing of the Resulting Issuer Shares on the Exchange, the Resulting Issuer is expected to complete a non-brokered private placement of Resulting Issuer Units (the "**Resulting Issuer Placement**"), pursuant to which the Resulting Issuer will issue 1,250,000 Resulting Issuer Units at a price of \$0.20 per Resulting Issuer Unit for aggregate gross proceeds of \$250,000. Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant.

### **Regulatory Approvals and Filings**

#### ***Exchange Approval***

ShellCo and Vicunau intend to complete the Transaction in accordance with the Exchange policies. ShellCo and Vicunau received conditional approval of the Exchange in respect of the Transaction. The proposed Transaction is subject to final acceptance by the Exchange, and neither ShellCo nor Vicunau will not proceed with the Transaction if regulatory acceptance or approval is not obtained. There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to ShellCo and Vicunau or that approvals will be granted at all.

#### ***Sponsorship***

Sponsorship in the context of the Transaction is required by the Exchange unless waived in accordance with Exchange Policy 2.2. ShellCo and Vicunau have obtained a waiver from the Exchange's sponsorship requirements.

### **ShellCo Shareholder Approval**

On February 26, 2025, ShellCo obtained the unanimous written consent of all ShellCo Shareholders, pursuant to which, the ShellCo Shareholders approved, among other things (i) the Amalgamation, (ii) the appointment of the Resulting Issuer Board Nominees to the Resulting Issuer Board, effective upon the completion of the Transaction, (iii) the Omnibus Incentive Plan, and (iv) certain amendments to the notice of articles of ShellCo to include advance

notice provisions. In the event that the Transaction is not completed, the foregoing matters will not be implemented by ShellCo.

On February 14, 2025, at a duly called meeting of Vicunau Shareholders, the Vicunau Shareholders approved, among other things, a special resolution approving the Amalgamation.

### **Share Consolidation**

In connection with and prior to the Effective Time, the ShellCo Shares will undergo a subdivision on the basis of approximately 1.41 post-Subdivision ShellCo Share for each one (1) pre-Subdivision ShellCo Share.

### ***Principal Effects of the Subdivision***

The Subdivision will not have a dilutive effect on ShellCo Shareholders since each ShellCo Shareholder will, subject to rounding, hold the same percentage of ShellCo Shares outstanding immediately following the Subdivision as such ShellCo Shareholder held immediately prior to the Subdivision. The Subdivision will not affect the relative voting and other rights that accompany the ShellCo Shares.

The principal effects of the Subdivision include the following:

1. the fair market value of each ShellCo Share will decrease;
2. based on the number of issued and outstanding ShellCo Shares as at the date hereof (being 4,600,000 ShellCo Shares), the number of issued and outstanding ShellCo Shares would be increased to 6,481,481 (subject to rounding) on the basis of approximately 1.41 post-Subdivision ShellCo Share for each one (1) pre-Subdivision ShellCo Share; and
3. as ShellCo currently has an unlimited number of ShellCo Shares authorized for issuance, the Subdivision will not have any effect on the number of ShellCo Shares available for issuance.

### ***Effect on Fractional Shareholders***

No fractional shares will be issued, and no cash consideration will be paid, if, as a result of the Subdivision, a ShellCo Shareholder would otherwise become entitled to a fractional ShellCo Share. After the Subdivision, then current ShellCo Shareholders will have no further interest in ShellCo with respect to their fractional ShellCo Shares. This is not, however, the purpose for which ShellCo is effecting the Subdivision.

## PART II – INFORMATION CONCERNING SHELLCO

### Name and Incorporation

ShellCo is an unlisted reporting issuer incorporated under the laws of the Province of British Columbia on February 3, 2021 for the purposes of completing the Plan of Arrangement (as described below). The principal business of ShellCo is to identify and evaluate assets or businesses with a view to potentially acquiring them or completing another concomitant transaction.

The registered and head office of ShellCo is located at 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, British Columbia, V7X 1T2.

### Intercorporate Relationships

ShellCo does not have any subsidiaries other than Subco, a wholly-owned subsidiary existing under the OBCA. Subco was incorporated on October 25, 2024 for the purpose of consummating the Amalgamation.

### General Development of the Business

ShellCo was incorporated on February 3, 2021 for the purposes of completing a statutory plan of arrangement (the "**Plan of Arrangement**") under section 288 of the BCBCA. The Plan of Arrangement involved, among other things, the distribution of common shares of each of: (i) ShellCo; (ii) 1287390 B.C. Ltd. ("**390**"); (iii) 1287396 B.C. Ltd. ("**396**"); (iv) 1287398 B.C. Ltd. ("**398**"); (v) 1287401 B.C. Ltd. ("**401**"); (vi) 1287405 B.C. Ltd. ("**405**"); (vii) 1287406 B.C. Ltd. ("**406**"); (viii) 1287411 B.C. Ltd. ("**411**"); (ix) 1287412 B.C. Ltd. ("**412**"); (x) 1287413 B.C. Ltd. ("**413**") to the shareholders of 1289625 B.C. Ltd. ("**625**") on the basis of:

- (a) one hundred thousand (100,000) ShellCo Shares;
- (b) one hundred thousand (100,000) 390 common shares;
- (c) one hundred thousand (100,000) 396 common shares;
- (d) one hundred thousand (100,000) 398 common shares;
- (e) one hundred thousand (100,000) 401 common shares;
- (f) one hundred thousand (100,000) 405 common shares;
- (g) one hundred thousand (100,000) 406 common shares
- (h) one hundred thousand (100,000) 411 common shares;
- (i) one hundred thousand (100,000) 412 common shares; and
- (j) one hundred thousand (100,000) 413 common shares,

per outstanding common share of 625 prior to the Plan of Arrangement. Upon completion of the Plan of Arrangement, each of ShellCo, 390, 396, 398, 401, 405, 406, 411, 412, and 413 became a separate unlisted reporting issuer.

Since incorporation, ShellCo has not carried on any business or operations other than to identify and evaluate assets or businesses with a view to potentially acquiring them by completing a potentially acquiring them or completing another concomitant transaction. ShellCo has not conducted any material commercial operations since incorporation other than entering into the Business Combination Agreement with Vicunau.

### The Transaction

Effective January 8, 2025, Vicunau, ShellCo and Subco entered into the Business Combination Agreement, pursuant to which the parties agreed to complete a series of transactions that will result in the reverse take-over of ShellCo by the Vicunau Shareholders. See "*Part I – Information Concerning the Transaction – The Transaction*".

## The Concurrent ShellCo Financing

In connection with the Transaction, ShellCo is expected to complete the Concurrent ShellCo Financing pursuant to which ShellCo will issue 31,000 ShellCo Units at a price of \$0.20 per ShellCo Unit for aggregate gross proceeds of \$6,200. Each ShellCo Unit will be comprised of one post-Subdivision ShellCo Share and one-half of one ShellCo Warrant.

## Shareholder Approval

On, 2025, ShellCo obtained the unanimous written consent of all shareholders of ShellCo, pursuant to which, the shareholders of ShellCo approved, among other things (i) the Amalgamation, (ii) the appointment of the Resulting Issuer Board Nominees to the Resulting Issuer Board, effective upon the completion of the Transaction, (iii) the Omnibus Incentive Plan, and (iv) certain amendments to the notice of articles of ShellCo to include advance notice provisions. In the event that the Transaction is not completed, the foregoing matters will not be implemented by ShellCo.

## Financial Information and Management's Discussion and Analysis

The following table sets out certain financial information for ShellCo in the most recently completed financial year ended December 31, 2024. The following information should be read in conjunction with the ShellCo Financial Statements and ShellCo MD&A for the year ended December 31, 2024 included in this Listing Application. Please see "*Schedule "C" – ShellCo Financial Statements*" and "*Schedule "D" – ShellCo MD&A*", respectively, to this Listing Application.

<b>Select Financial Information</b>	
	<b>As at December 31, 2024</b>
Total Expenses	\$87,137
Amounts deferred in connection with the Transaction	Nil

## Description of Securities

ShellCo has an authorized capital consisting of an unlimited number of ShellCo Shares. The following table sets forth ShellCo's capital structure as of the date of this Listing Application.

<b>ShellCo Securities</b>	<b>Authorized</b>	<b>Outstanding<sup>(1)(2)</sup></b>
ShellCo Shares	Unlimited	6,481,481

### Notes:

(1) Presented on a post-Subdivision basis, prior to giving effect to the Concurrent ShellCo Financing and the Resulting Issuer Placement.

In completing the Transaction, ShellCo will be required to issue ShellCo Shares. Holders of ShellCo Shares are entitled to receive notice of any meeting of ShellCo Shareholders and to attend and to cast one vote per ShellCo Share at all such meetings. Holders of ShellCo Shares are entitled to receive dividends, if any, as and when declared by the ShellCo Board, in its discretion. Upon the liquidation, dissolution or winding up of ShellCo, ShellCo Shareholders are entitled to receive on a pro rata basis the net assets of ShellCo, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of ShellCo Shares with respect to dividends or liquidation. The ShellCo Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

## Executive Compensation

The following section describes the executive compensation practices of ShellCo for the two most recently completed financial years ended December 31, 2024 and 2023, prepared in accordance with the requirements of

Form 51-102F6V. For the purposes of this Listing Application and the below discussion, James Ward, the Chief Executive Officer and Chief Financial Officer of ShellCo was the only "Named Executive Officer" of ShellCo during the two most recently completed financial years. ShellCo has three directors, being James Ward, Riley Keast and Branden Keast.

## Compensation Discussion and Analysis

### *Summary of Compensation Table Excluding Compensation Securities*

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each NEO and director by ShellCo and its subsidiaries for services in all capacities to ShellCo during the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (C\$)	Bonus (C\$)	Committee or Meeting Fees (C\$)	Value of Share based Payments (C\$)	Value of all other compensation (C\$)	Total compensation (C\$)
<b>James Ward</b> <i>CEO, CFO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Riley Keast</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Branden Keast</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

#### Notes:

(1) Financial year ended December 31.

### *Stock Options and Other Compensation Securities*

The following table sets out all compensation securities granted or issued to each NEOs and Director by ShellCo for the financial year ended December 31, 2024:

Compensation Securities							
Name and Position	Type of compensation security (C\$)	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of underlying security at the date of grant (C\$)	Closing price of underlying security at the year-end (C\$)	Expiry Date
<b>James Ward</b> <i>CEO, CFO and Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Compensation Securities

Name and Position	Type of compensation security (C\$)	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of underlying security at the date of grant (C\$)	Closing price of underlying security at the year-end (C\$)	Expiry Date
<b>Riley Keast</b> <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Branden Keast</b> <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ShellCo has not adopted any formal security-based compensation plan as of the date of this Listing Application but has previously granted 100,000 ShellCo Options in accordance with the terms of individual award agreements approved by the ShellCo Board. As of the date of this Listing Application, no ShellCo Options are outstanding.

#### ***Exercises of Compensation Securities by Directors and NEOs***

During the year-ended December 31, 2024, an aggregate 100,000 ShellCo Options were exercised by James Ward on a non-cash basis. No other ShellCo Options remain outstanding as of the date of this Listing Application.

#### ***Employment and Management Contracts and Change of Control Benefits***

There are no formal employment, consulting or management agreements. The NEO and the directors of ShellCo operate under informal arrangements.

### **Oversight and Description of Director and NEO Compensation**

#### ***Compensation of Directors***

Compensation of directors of ShellCo is reviewed annually and determined by the ShellCo Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the view of the ShellCo Board, there is, and has been, no need for the ShellCo to design or implement a formal compensation program for directors. While the ShellCo Board considers grants of ShellCo Options to directors from time to time, the ShellCo Board does not employ a prescribed methodology when determining the grant or allocation of ShellCo Options. As described above, ShellCo does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

#### ***Compensation of NEO***

Compensation of any NEO is reviewed annually and determined by the ShellCo Board. The level of compensation for any NEO is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the view of the ShellCo Board, there is, and has been, no need for ShellCo to design or implement a formal compensation program for its sole NEO.

### ***Elements of NEO Compensation***

As discussed above, ShellCo may motivate its NEO by providing them with the opportunity, through ShellCo Options, to acquire an interest in ShellCo. The ShellCo Board does not employ a prescribed methodology when determining the grant or allocation of ShellCo Options to its NEO. ShellCo does not otherwise offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of ShellCo, limited cash resources, and the fact that ShellCo does not currently have an active business, the NEO does not currently receive an annual salary. The ShellCo Board will review ShellCo's financial performance on an annual basis to determine whether salaries can be paid to the NEO at a later date.

### ***Pension disclosure***

ShellCo has no pension arrangements with any of its directors, NEO or other employees.

### ***Indebtedness of Directors and Senior Officers***

No director or senior officer of ShellCo has been indebted to ShellCo, at any time during the most recently completed financial year in connection with the purchase of ShellCo Shares or for any other reason.

### ***Interest of Management and Others in Material Arrangements***

Other than as described elsewhere in this Listing Application in respect of the Transaction, none of the directors or executive officers of ShellCo or its subsidiary at any time within the three year period prior to the date of this Listing Application, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than ten percent of the issued and outstanding ShellCo Shares, nor the associates or Affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect ShellCo.

### ***Expenses***

ShellCo estimates that the total amount of cash required to pay all fees, expenses and other related amounts incurred by it in connection with the Transaction will be approximately \$35,000.

### ***Management Contracts***

Management functions of ShellCo are generally performed by directors and executive officers of ShellCo and not, to any substantial degree, by any other person to whom ShellCo has contracted.

### ***Arm's Length Transaction***

The Transaction, if completed, will constitute an Arm's Length Transaction within the meaning of the policies of the Exchange.

### ***Finder's Fees***

Except as otherwise described in this Listing Application, no finder's fee or commission will be payable in connection with the Transaction or the Concurrent Financing.

### ***Prior Sales***

Financing During the 12-month period before the date of this Listing Application, ShellCo has not issued any other ShellCo Shares or securities that are convertible or exchangeable into ShellCo Shares. Prior to the Closing of the Transaction it is anticipated that ShellCo will complete the Concurrent ShellCo Financing and, immediately following

the listing of the Resulting Issuer Shares on the Exchange, the Resulting Issuer will complete the Resulting Issuer Placement. See under "*Part II – Information Concerning ShellCo – The Concurrent ShellCo Financing*" and "*Part I – Information Concerning the Transaction – The Transaction – The Resulting Issuer Placement*" for additional information.

### **Trading Price and Volume**

Neither the ShellCo Shares nor the Vicunau Shares are listed on any stock exchange and there is currently no public market for the ShellCo Shares or Vicunau Shares. It is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the Exchange upon completion of the Transaction under the ticker symbol "HART".

### **Legal Proceedings**

There are no actual or pending material legal proceedings to which ShellCo is a party or to which any of its assets is subject, and management of ShellCo is not aware of any such legal proceedings contemplated against ShellCo.

### **Auditor, Transfer Agent and Registrar**

ShellCo's auditors are MNP LLP, Chartered Professional Accountants, of 2000, 112 – 4<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 0H3.

The transfer agent and registrar for the ShellCo Shares is Odyssey Trust Company, having a principal address at 350 – 300 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 5J2.

### **Material Contracts**

ShellCo has not entered into any material contracts, other than contracts entered in the ordinary course of business, except the Business Combination Agreement (see under "*Part I – Information Concerning the Transaction – The Transaction*").

A copy of the Business Combination Agreement is available for inspection at no cost at the head office ShellCo, in Vancouver, British Columbia, at any time during ordinary business hours and until 30 days after the completion of the Transaction.

## PART III - INFORMATION CONCERNING VICUNAU

### Name and Incorporation

Vicunau is a private company that was incorporated under the laws of the Province of Ontario on April 6, 2021 under the name "Gold Hart Mining Corporation". Vicunau subsequently amended its articles to change its name to "Vicunau Metals Corp." Vicunau carries on the business of the acquisition, exploration and development of mineral properties located in Chile. Vicunau is not a reporting issuer in any province or territory of Canada. Vicunau's registered office is located at One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario.

### Intercorporate Relationships

As of the date of this Listing Application, Vicunau has one wholly-owned subsidiary, Gold Hart Chile. Gold Hart Chile was incorporated on April 13, 2021 under the laws of Chile.

### Description of the Business

#### *General*

Vicunau is a private mineral exploration company incorporated under the OBCA, focused on the acquisition, exploration and development of copper and gold properties in Chile. Vicunau's flagship asset is the Tolita and Toro Property, located within the prolific Maricunga / Vicuña copper-gold belt in Chile. In accordance with the Tolita and Toro Earn-In Agreement, Vicunau holds a right to earn up to a 100% interest in the Tolita and Toro Property. For further details concerning the Tolita and Toro Property and the Tolita and Toro Earn-In Agreement, see "*Part III - Information Concerning Vicunau – Business of Vicunau – Tolita and Toro Earn-In Agreement*".

Vicunau is not a reporting issuer in any jurisdiction and no securities of Vicunau are listed or posted for trading on any stock exchange.

### Business of Vicunau

#### *Tolita and Toro Earn-In Agreement*

On February 28, 2022, Gold Hart Chile entered into the Tolita and Toro Earn-In Agreement with Asesorias e Inversiones El Inca Limitada ("**El Inca**"), the owner of the Tolita and Toro Property. In accordance with the terms of the Tolita and Toro Earn-In Agreement, Vicunau may earn up to a 100% interest in certain mining claims and exploitation concessions covering approximately 1,100 hectares, as described below.

<u>Claims</u>	<u>Project</u>	<u>Concession</u>
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation

<u>Claims</u>	<u>Project</u>	<u>Concession</u>
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

In order to earn a 100% interest in the Tolita and Toro Property, Vicunau is required to make certain cash payments, issue Vicunau Shares and/or incur certain exploration expenditures in accordance with the following earn-in schedule:

- (a) \$50,000 in cash and 2,500,000 Vicunau Shares upon signing of the Tolita and Toro Earn-In Agreement (the "**First Earn-In Payment**");
- (b) \$50,000 in cash and \$75,000 in cash or Vicunau Shares to be paid on or before the first anniversary of the Tolita and Toro Earn-In Agreement (the "**Second Earn-In Payment**");
- (c) \$50,000 in cash and \$200,000 in cash or Vicunau Shares to be paid on or before the second anniversary of the Tolita and Toro Earn-In Agreement (the "**Third Earn-In Payment**");
- (d) \$50,000 in cash and \$200,000 in cash or Vicunau Shares to be paid on or before the third anniversary of the Tolita and Toro Earn-In Agreement (the "**Fourth Earn-In Payment**");
- (e) \$100,000 in cash and \$250,000 in cash or Vicunau Shares to be paid on or before the fourth anniversary of the Tolita and Toro Earn-In Agreement (the "**Fifth Earn-In Payment**"); and
- (f) \$100,000 in cash, \$450,000 in cash or Vicunau Shares and Vicunau must incur no less than \$300,000 in exploration expenditures, which milestone must be satisfied on or before the fifth anniversary of the Tolita and Toro Earn-In Agreement (the "**Sixth Earn-In Payment**"), and collectively with the other earn-in payments, the "**Earn-In Payments**").

As of the date of this Listing Application, other than a \$50,000 cash payment in respect of the Fourth Earn-In Payment that Vicunau will satisfy in the ordinary course, Vicunau has satisfied the First Earn-In Payment, the Second Earn-In Payment, the Third Earn-In Payment and the Fourth Earn-In Payment in full, by making cash payments in the aggregate amount of \$230,000 and issuing an aggregate 4,861,110 Vicunau Shares. Vicunau expects to satisfy the remaining Earn-In Payments in the ordinary course without issue. Following the completion of the Transaction, the remaining Earn-In Payments will be satisfied in cash or Resulting Issuer Shares, provided, however, that the Resulting Issuer shall be required to obtain prior shareholder and Exchange approval in the event the issuance of any Resulting Issuer Shares would result in the creation of a new Control Person (as defined in the policies of the Exchange). Upon the satisfaction of all remaining Earn-In Payments, Vicunau will hold a 100% interest in the Tolita and Toro Property, free and clear of any royalties or encumbrances.

### ***General Development of the Business***

Vicunau was incorporated on April 6, 2021 under the name "Gold Hart Mining Corporation". On August 22, 2024, Vicunau amended its articles to change its name to "Vicunau Metals Corp." Vicunau is a private company existing under the OBCA engage in the acquisition, exploration and development of minerals properties in Chile, with a particular focus on the development of its flagship asset, the Tolita and Toro Property.

On May 12, 2021, Vicunau entered into a share exchange agreement with Sociedad de Inversiones Gema Limitada, an entity controlled by Chilean geologist Jose Guillermo Frutos Jara, pursuant to which, among other things, Vicunau acquired all of the issued and outstanding shares of Gold Hart Chile from Mr. Frutos in exchange for the issuance of 10,800,000 Vicunau Shares. Gold Hart Chile holds certain mineral property assets referred to as the Cachitos/Cerro Casale Sur Project, which form a part of the Tolita and Toro Property.

On February 28, 2022, Vicunau's wholly-owned subsidiary, Gold Hart Chile, entered into the Tolita and Toro Earn-In Agreement with El Inca, pursuant to which, among other things, Vicunau may earn up to a 100% interest in the Tolita and Toro Property upon making all Earn-In Payments and satisfying certain other conditions. The Toro asset is comprised of a total of six mining claims covering approximately 900 hectares, including the exploitation concessions Toro 1/10, Dorado 18, and the exploration concessions Arenales, Quebradas and Serranias y Volcanes. The Tolita asset is comprised of eight mining claims covering 1,100 hectares, including the exploitation concessions Tolita 1/10, Dorado 19, Dorado 20, Tolita 1 1/20, Tolita 2 1/20, Tolita 3 1/20, Tolita 4 1/20 and Tolita 5 1/20. For additional information in respect of the Tolita and Toro Property see "*Schedule "B" – The Tolita and Toro Property*".

On June 21, 2021, Vicunau completed a non-brokered private placement of Vicunau Shares pursuant to which it issued an aggregate 24,437,910 Vicunau Shares at a price of \$0.05 per Vicunau Share for aggregate gross proceeds of \$1,221,895.50.

On August 3, 2021, Vicunau completed a non-brokered private placement of Vicunau Shares pursuant to which it issued an aggregate 16,932,310 Vicunau Shares at a price of \$0.10 per Vicunau Share for aggregate gross proceeds of \$1,693,230.

Since acquiring an interest in the Tolita and Toro Property, Vicunau has carried out various geological and geochemical surveys, remote sensing analysis and a geophysical and induced polarization survey at the property. A high-level description of such exploration work completed to date is outlined below.

- In March 2022, Vicunau conducted a preliminary assessment of the area's geological features and potential mineralization. The visit involved collecting 16 rock samples at Tolita and 9 rock samples at Toro from various locations to avoid bias and analyze their geochemical composition testing for Au with atomic absorption method and ICP for 40 elements.
- In May 2022, Vicunau completed a geophysical survey comprised of five East to West lines at Tolita with approximately 400 meters in spacing and three East to West lines at Toro with 400 meters in spacing, covering a total length of 20.3 kilometers.
- In June 2022, Vicunau used remote sensing techniques with ASTER multispectral satellite imagery to assess and map the presence of hydrothermal alterations in the region. Such analysis enabled Vicunau to identify and confirm areas of interest in the region, such as the Tolita and Toro prospects, as well as other known projects such as Cerro Casale, Caspiche and Santa Cecilia.
- In March 2023, Vicunau geologists meticulously documented the lithology, structure and alteration patterns observed in the field. Such initial reconnaissance provided valuable insights into the property's geological setting and exploration potential. During this program, more than 30 rock samples were collected outside of the primary historical exploration targets at the Tolita and Toro Property for potential new exploration targets.

In March and April 2023, Vicunau issued an aggregate 5,969,443 units of Vicunau (each a "**Unit**") at a price of \$0.18 per Unit in multiple tranches, for aggregate gross proceeds of \$1,074,500. Each Unit consisted of one Vicunau Share and one Vicunau Warrant. Each Vicunau Warrant entitled the holder thereof to purchase one Vicunau Share at a price of \$0.25 per Vicunau Share, until March 3, 2026. In addition, 108,500 Vicunau Warrants were issued to certain brokers, each of which entitled the holder thereof to acquire one Vicunau Share at an exercise price of \$0.18 Vicunau Share until March 3, 2025.

On January 14, 2025, Vicunau closed the initial tranche of the Concurrent Financing, pursuant to which Vicunau issued an aggregate 5,369,948 Vicunau Subscription Receipts at a price of \$0.20 per Vicunau Subscription Receipt for aggregate gross proceeds to Vicunau of \$1,073,989.60.

On March 6, 2025, Vicunau closed the second and final tranche of the Concurrent Financing, pursuant to which Vicunau issued an aggregate 15,120,000 Vicunau Subscription Receipts at a price of \$0.20 per Vicunau Subscription Receipt for aggregate gross proceeds to Vicunau of \$3,024,000.

### ***Environmental, Social & Governance***

In conducting its operations, Vicunau is committed to sustainable development by maintaining health and safety of Vicunau's working environment, reducing the environmental footprint of Vicunau's mining activities, working in collaborative partnership with host communities and contributing to a renewable energy future by focusing on copper-gold-silver industry.

### ***Environmental Protection & Permitting***

Vicunau's development and exploration activities are subject to various levels of local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. For details on permitting, see under "*Schedule "B" – The Tolita and Toro Property*" for more information.

As noted in the Technical Report, there is no known significant factors and risks that may affect access, title, or the right or ability to perform work on the Tolita and Toro Property no environmental liabilities associated with the Tolita and Toro Property, other than closure and rehabilitation obligations and liabilities. Vicunau continues to review the technical and environment conditions of the Tolita and Toro Property and collect information based on the targeted work areas on the Tolita and Toro Property to support the future permitting and environmental assessment of the Tolita and Toro Property and compliance with local regulations. See "*Schedule "B" – The Tolita and Toro Property*".

Vicunau believes its operational, development and environmental plans adequately address the environmental risks associated with its operations and that it currently has in place appropriate safeguards to protect the environment; however, environmental regulations are evolving in a manner which has tended to impose higher standards with respect to permitting and environmental controls, and stricter enforcement of non-compliance penalties for companies and their directors, officers and employees with respect to compliance. As the Tolita and Toro Property is advanced, Vicunau may be required to post security in respect of its environmental obligations. Any changes to the current environmental regulatory regime to which Vicunau is subject may result in increased capital costs and decreased production and revenue to Vicunau in the future, which could adversely affect Vicunau's earnings and competitive position. See under "*Schedule "A" – Risk Factors*" of this Listing Application.

### ***Specialized Skills and Knowledge***

The nature of Vicunau's business requires specialized skills and knowledge, which include, but are not limited to, expertise related to mineral exploration, geology, drilling, permitting, metallurgy, logistical planning, and implementation of exploration programs, as well as legal compliance, finance, and accounting. Vicunau expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business.

In order to attract and retain personnel with the specialized skills and knowledge required for Vicunau's operations, Vicunau maintains competitive remuneration and compensation packages. To date, Vicunau has been able to meet its staffing requirements.

### ***Competitive Conditions***

Vicunau is an exploration and development mineral company with no production from any property, and consequently has no current operating income, cash flow, or revenues. There is no assurance that a commercially viable mineral deposit exists on any of Vicunau's properties, including the Tolita and Toro Property.

Vicunau competes with numerous other entities and individuals, including many large established mining companies having substantial capabilities and greater financial and technical resources than Vicunau. Such competition may result in Vicunau being disadvantaged in the acquisition of attractive properties. The ability of Vicunau to acquire any other attractive properties in the future will depend upon the terms and conditions from time to time of arrangements with third parties.

Vicunau also competes with other mining companies and other third parties over sourcing raw materials and supplies in connection with its construction, development and exploration operations, as well as for skilled experienced personnel and transportation capacity. See under "*Schedule "A" – Risk Factors*" of this Listing Application.

### ***Cycles***

While Vicunau believes it has adequately accounted for such challenges in its business and operational plans, there are nevertheless risks associated with such operations. See under "*Schedule "A" – Risk Factors*" of this Listing Application.

Demand for and the price of copper, gold, silver and other metals are volatile and affected by numerous factors beyond Vicunau's control. See under "*Schedule "A" – Risk Factors*" of this Listing Application.

### ***Employees***

As at the end of the most recently completed interim period ended October 31, 2024, Vicunau employed a total of two employees, inclusive of executives, and 10 contractors.

## **Selected Financial Information and Management's Discussion and Analysis**

### **Selected Financial Information**

The following tables set out certain selected financial information of Vicunau in summary form for the financial years ended April 30, 2024 and 2023 and the six-month period ended October 31, 2024. This selected financial information should be read in conjunction with (i) the audited financial statements of Vicunau for the financial years ended April 30, 2024 and 2023, the auditor reports thereon and notes thereto, and (ii) the unaudited interim financial statements of Vicunau for the six-month period ended October 31, 2024 and the notes thereto, both of which are attached to this Listing Application as "*Schedule "E" – Vicunau Financial Statements*".

	<b>Select Financial Information</b>		
	<b>As at April 30, 2023</b>	<b>As at April 30, 2024</b>	<b>As at October 24, 2024</b>
	<b>(C\$)</b>	<b>(C\$)</b>	<b>(C\$)</b>
Net Sales / Total Revenue	—	—	—
Income from Continuing Operations	—	—	—
Net Loss, in total	(806,672)	(629,760)	(468,258)
Total Assets	2,787,361	3,520,307	3,478,842
Total LongTerm Financial Liabilities	277,118	62,326	111,507
Cash Dividends Declared	—	—	—

### **Management's Discussion and Analysis**

The Vicunau MD&A's for the six months ended October 31, 2024, and the years ended April 30, 2024, and April 30, 2023, are included as "*Schedule "F" – Vicunau MD&As*" to this Listing Application. The Vicunau MD&A's should be read in conjunction with the applicable Vicunau Financial Statements, including the applicable auditor's report thereon, which are included as "*Schedule "E" – Vicunau Financial Statements*" to this Listing Application.

### **Description of Securities and Consolidated Capitalization**

The following table sets out the consolidated capitalization of Vicunau as of the date of this Listing Application, (i) on an actual basis, but prior to giving effect to the Concurrent Financing, and (ii) on a pro forma basis as adjusted to give effect to the Concurrent Financing and immediately prior to the completion of the Transaction. The following table should be read in conjunction with the Vicunau Interim Financial Statements, attached hereto as "*Schedule "E" –*

*Vicunau Financial Statements*", along with the related notes thereto and the associated Vicunau MD&A attached hereto as "Schedule "F" – Vicunau MD&As".

Type of Security	Amount Outstanding (as at October 31, 2024)	Amount Outstanding (after giving effect to the Concurrent Financing) (as at October 31, 2024) <sup>(1)</sup>
Vicunau Shares	99,304,172	99,304,172
Vicunau Options <sup>(2)</sup>	5,090,000	5,090,000
Vicunau Subscription Receipts	Nil	20,489,948
Vicunau Warrants <sup>(3)</sup>	13,550,082	13,550,082

**Notes:**

- (1) Upon the satisfaction or waiver of the Escrow Release Conditions, the Vicunau Subscription Receipts will automatically convert into an aggregate 20,489,948 Vicunau Shares and 10,244,974 Vicunau Warrants, following which, an aggregate of 119,794,120 Vicunau Shares and 23,795,056 Vicunau Warrants would be issued and outstanding as of such date.
- (2) Represents Vicunau Options exercisable to acquire one Vicunau Share at an exercise price of \$0.10 per Vicunau Share until April 6, 2026.
- (3) Represents (i) 108,500 Vicunau Warrants exercisable to acquire one Vicunau Share at an exercise price of \$0.18 per Vicunau Share until April 24, 2025, (ii) 370,370 Vicunau Warrants exercisable to acquire one Vicunau Share at an exercise price of \$0.40 per Vicunau Share until July 15, 2026, (iii) 9,493,383 Vicunau Warrants exercisable to acquire one Vicunau Share at an exercise price of \$0.25 per Vicunau Share until March 30, 2026, and (iv) 3,577,829 Vicunau Warrants exercisable to acquire one Vicunau Share at an exercise price of \$0.18 per Vicunau Share until March 30, 2026.
- (4) The accumulated deficit of Vicunau as at October 31, 2024 was \$2,677,226.

Holders of Vicunau Shares are entitled to receive notice of any meeting of shareholders of Vicunau and to attend and to cast one vote per Vicunau Share at all such meetings. Holders of Vicunau Shares are entitled to receive dividends, if any, as and when declared by the board of Vicunau in its discretion. Upon the liquidation, dissolution or winding up of Vicunau, holders of Vicunau Shares are entitled to receive on a pro rata basis the net assets of Vicunau, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Vicunau Shares with respect to dividends or liquidation. The Vicunau Shares do not carry any special rights or restrictions, such as pre-emptive, subscription, redemption or conversion rights.

**Prior Sales**

Other than as described below, during the 12-month period before the date of this Listing Application, Vicunau has not issued any Vicunau Shares or securities that are convertible or exchangeable into Vicunau Shares.

Date Issued	Number of Securities	Type of Security	Issuance Price / Exercise Price
March 6, 2025 <sup>(3)</sup>	15,120,000	Subscription Receipts	\$0.20
January 15, 2025	2,111,110	Common Share	\$0.18
January 14, 2025 <sup>(3)</sup>	5,369,948	Subscription Receipts	\$0.20
August 15, 2024	740,740	Common Shares	\$0.27
August 15, 2024	370,370	Warrants	\$0.40
April 30, 2024 <sup>(2)</sup>	5,090,000	Options	\$0.10
March 19, 2024	250,000	Common Share	\$0.13
February 29, 2024	560,769	Common Share	\$0.13
February 28, 2024	325,000	Common Share	\$0.18
February 27, 2024	750,000	Common Share	\$0.18
February 27, 2024	1,500,000	Common Share	\$0.13
February 26, 2024	250,000	Common Share	\$0.13
February 25, 2024	50,000	Common Share	\$0.18

<b>Date Issued</b>	<b>Number of Securities</b>	<b>Type of Security</b>	<b>Issuance Price / Exercise Price</b>
February 25, 2024 <sup>(1)</sup>	2,120,000	Common Share	\$0.13
February 22, 2024	351,000	Common Share	\$0.13
February 16, 2024	700,000	Common Share	\$0.13
February 9, 2024	500,000	Common Share	\$0.18
February 9, 2024	1,514,500	Common Share	\$0.13
February 6, 2024	1,125,000	Common Share	\$0.13
February 2, 2024	137,500	Common Share	\$0.18

**Notes:**

- (1) Purchased by Isaac Maresky, and/or certain relatives of Isaac Maresky.
- (2) For further details with respect to the issued and outstanding Vicunau Options, see *"Part III - Information Concerning Vicunau – Compensation Discussion and Analysis – Stock Options and Other Compensation Securities"*.
- (3) For further details with respect to the issued and outstanding Vicunau Subscription Receipts, see *"Part I – Information Concerning the Transaction – The Concurrent Financing"*.

**Trading Price and Volume**

Neither the ShellCo Shares nor the Vicunau Shares are listed on any stock exchange and there is currently no public market for the ShellCo Shares or Vicunau Shares. It is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the Exchange upon completion of the Transaction under the ticker symbol "HART".

**Executive Compensation**

The following section describes the executive compensation practices of Vicunau for the two most recently completed financial years ended April 30, 2024 and 2023, prepared in accordance with the requirements of Form 51-102F6V. For the purposes of this Listing Application and the below discussion, Isaac Maresky, the Chief Executive Officer and Director of Vicunau was the sole director and only "Named Executive Officer" of Vicunau during the two most recently completed financial years.

**Compensation Discussion and Analysis**

***Summary of Compensation Table Excluding Compensation Securities***

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each NEO and director by Vicunau and its subsidiaries for services in all capacities to Vicunau during the two most recently completed financial years:

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)<sup>(2)</sup></b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Share based Payments (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Isaac Maresky</b> President, CEO and Director	2024	\$336,000	Nil	Nil	Nil	Nil	\$336,000
	2023	\$336,000	Nil	Nil	Nil	Nil	\$336,000

**Notes:**

- (1) Financial year ended April 30.

(2) Represents Mr. Maresky's salary of US\$240,000, as converted into Canadian dollars based on the exchange rate of US\$1.00 = C\$1.40.

### ***Stock Options and Other Compensation Securities***

The following table sets out all compensation securities granted or issued to each NEO and Director by Vicunau for the financial year ended April 30, 2024:

<b>Compensation Securities</b>							
<b>Name and Position</b>	<b>Type of compensation security (\$)</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of underlying security at the date of grant (\$)</b>	<b>Closing price of underlying security at the year-end (\$)</b>	<b>Expiry Date</b>
<b>Isaac Maresky</b> President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

(1) As at April 30, 2024, Mr. Maresky held 500,000 Vicunau Options, exercisable for 500,000 Vicunau Shares.

Vicunau has not adopted any formal security-based compensation plan as of the date of this Listing Application but has previously granted 5,090,000 Vicunau Options in accordance with the terms of individual award agreements approved by the Vicunau Board. As of the date of this Listing Application, 5,090,000 Vicunau Options are issued and outstanding.

### ***Exercises of Compensation Securities by Directors and NEOs***

During the year-ended April 30, 2024, no Vicunau Options were exercised by any director or NEO.

### ***Employment, Consulting and Management Contracts***

Mr. Maresky entered into an employment agreement with Vicunau pursuant to which he has agreed to perform the duties of Chief Executive Officer (the "**Maresky Agreement**"). Mr. Maresky is paid a monthly cash fee of US\$20,000. Mr. Maresky's employment may be terminated without cause upon being provided with two weeks' prior written notice. If terminated without cause, Mr. Maresky will be entitled to a termination fee equal to twelve (12) months salary during the first year of engagement, eighteen (18) months salary during the second year of engagement, twenty-four (24) months salary during the third year of engagement, thirty (30) months salary during the fourth year of engagement, and thirty-six (36) months salary during the fifth and subsequent years of engagement. Upon termination, any unvested security-based compensation shall vest immediately and remain outstanding for their full term, but in no case less than twelve (12) months following Mr. Maresky's termination. Any Change of Control shall trigger the same termination fee, unless Mr. Maresky elects to remain with the succeeding company on equal or greater terms. The Maresky Agreement also contains customary non-solicitation, non-competition and confidentiality provisions.

For the purpose of this section, a "**Change of Control**" means the occurrence of any one or more of the following events: (i) any person or group of persons acting jointly or in concert acquires control or is deemed to acquire control of more than 50% of the voting securities of Vicunau or the approval by shareholders of such a transaction; (ii) Vicunau sells or otherwise transfers more than 50% of its property or assets (on a consolidated basis) or such property or assets that are expected to generate, more than 50% of the consolidated operating income or cash flow of Vicunau and the subsidiaries or approval by shareholders of such a transaction; (iii) Incumbent Directors cease to constitute a majority of the Vicunau Board (which, for the purposes of this paragraph, an "**Incumbent Director**" shall

mean any member of the Vicunau Board who is a member of the Vicunau Board immediately prior to the occurrence of a contested election of directors of Vicunau); or (iv) the Vicunau Board adopts a resolution to the effect that a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution.

Name	Estimated Payment for a Termination without cause or in connection with a Change of Control <sup>(1)</sup> (C\$)
Isaac Maresky President, Chief Executive Officer and Director	840,000

**Notes:**

(1) Represents a 30 month-period of salary at US\$20,000 (or C\$38,000) per month.

**Oversight and Description of Director and NEO Compensation**

***Compensation of Directors***

Compensation of directors of Vicunau is reviewed annually and determined by the Vicunau Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the view of the Vicunau Board, there is, and has been, no need for Vicunau to design or implement a formal compensation program for directors. While the Vicunau Board considers grants of Vicunau Options to directors from time to time, the Vicunau Board does not employ a prescribed methodology when determining the grant or allocation of Vicunau Options.

***Compensation of NEO***

Compensation of the NEO is reviewed annually and determined by the Vicunau Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the view of the Vicunau Board, there is, and has been, no need for Vicunau to design or implement a formal compensation program for its sole NEO.

***Elements of NEO Compensation***

Vicunau's sole NEO's compensation currently consist of a base salary payable in accordance with the terms of the Maresky Agreement. As discussed above, Vicunau may motivate its NEO by providing them with the opportunity, through Vicunau Options, to acquire an interest in Vicunau. The Vicunau Board does not employ a prescribed methodology when determining the grant or allocation of Vicunau Options to its NEO. Vicunau does not otherwise offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

**Pension disclosure**

Vicunau has no pension arrangements with any of its directors, NEO or other employees.

**Interest of Management and Others in Material Arrangements**

Other than as described elsewhere in this Listing Application in respect of the Transaction, no director or officer of Vicunau or its subsidiary at any time within the three year period prior to the date of this Listing Application, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than ten percent of the issued and outstanding Vicunau Shares, nor the associates or

Affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Vicunau.

### **Indebtedness of Directors and Executive Officers**

None of the directors, executive officers or employees of Vicunau, or former directors, executive officers or employees of Vicunau had any indebtedness outstanding to Vicunau as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Vicunau as at the date hereof. Additionally, no individual who is, or at any time during Vicunau's last financial year was, a director or executive officer of Vicunau, proposed management nominee for director of Vicunau or Associate of any such director, executive officer or proposed nominee is as at the date hereof indebted to Vicunau, subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Vicunau, including indebtedness for security purchase or any other programs.

### **Non-Arm's Length Transactions**

Vicunau has not, since its incorporation, acquired or provided any assets or services in any transaction involving a director, officer or promoter of Vicunau, a securityholder disclosed in the Listing Application as a principal securityholder, either before or after giving effect to the Transaction, or any of their Associates or Affiliates, other than as disclosed elsewhere in this Listing Application.

### **Legal Proceedings**

There are no actual or pending material legal proceedings to which Vicunau is a party or to which any of its assets is subject, and management of Vicunau is not aware of any such legal proceedings contemplated against Vicunau.

### **Material Contracts**

Vicunau has not entered into any material contracts, other than contracts entered in the ordinary course of business, except:

- the Business Combination Agreement (see "*Part I – Information Concerning the Transaction*"); and
- the Tolita and Toro Earn-In Agreement (see "*Part III - Information Concerning Vicunau - Tolita and Toro Earn-In Agreement*").

Copies of these agreements are available for inspection at no cost at the head office Vicunau, in Toronto, Ontario, at any time during ordinary business hours and until 30 days after the completion of the Transaction.

### **Auditor**

Vicunau's auditors are De Visser Gray LLP, of 905 W Pender St, Vancouver, British Columbia, V6C 1L6.

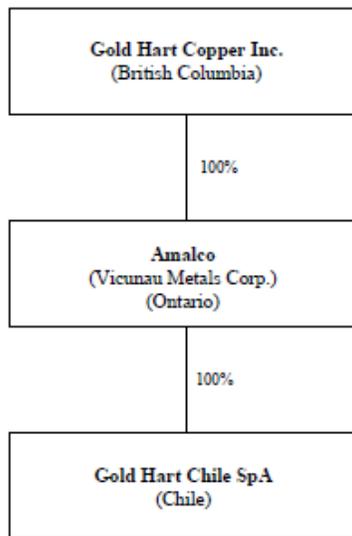
## PART IV - INFORMATION CONCERNING THE RESULTING ISSUER

### Name and Incorporation

Following the completion of the Transaction, the corporate name of the Resulting Issuer will be "Gold Hart Copper Corp.", or such other name as determined by Vicunau and is acceptable to the applicable regulatory authorities. The Resulting Issuer will continue to be a corporation governed by the BCBCA, with its head and registered office expected to be located at 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4.

### Intercorporate Relationships

Shortly following the completion of the Transaction, the Resulting Issuer will have the following structure:



### General Description of the Business

On completion of the Transaction, the Resulting Issuer will carry on the business and operations related to the exploration and development of its exploration assets in Chile. The Tolita and Toro Property will be the sole material property of the Resulting Issuer upon the completion of the Transaction.

Information with respect to the Tolita and Toro Property is set forth in "*Schedule "B" – The Tolita and Toro Property*" to this Listing Application.

### Business Objectives and Milestones

The Resulting Issuer's primary objective is the development of the Tolita and Toro Property, the Resulting Issuer's only material property. To that end, the Resulting Issuer budgets \$1,621,200 (approximately 24.0% of the estimated available funds) for the completion of the recommended work program outlined in the Technical Report as detailed below:

<u>Objectives / Milestones</u>	<u>Projected Timeline<sup>(1)</sup></u>	<u>Approximate Cost (C\$)<sup>(3)</sup></u>
Phase 1 Drill Program <sup>(1)</sup>	Q1 2026 – Q2 2026	548,800

Objectives / Milestones	Projected Timeline <sup>(1)</sup>	Approximate Cost (C\$) <sup>(3)</sup>
Geotechnical Analyses <sup>(1)</sup>	Q3 2026 – Q4 2026	196,000
Site Administrative Costs <sup>(1)(2)</sup>	—	526,400
Property Payments <sup>(4)</sup>	Q3 2026	350,000
<b>TOTAL</b>		<b>1,621,200</b>

**Notes:**

- (1) Detailed description of the recommended work program is outlined in the Technical Report and summarized in "*Schedule "B" – The Tolita and Toro Property*" to this Listing Application.
- (2) Includes estimated costs of (i) salaries and wages (\$98,000), (ii) Mob/demob (\$98,000), (iii) access and drill pads (\$56,000), (iv) permissions (\$36,400), (v) water (\$98,000), (vi) travel and transportation (\$42,000), (vii) lodging and meals (\$56,000) and (viii) materials and supplies (\$42,000), as more particularly described in the Technical Report.
- (3) All amounts have been converted from United States dollars at an exchange rate equal to C\$1.40 = US\$1.00.
- (4) Represents the aggregate amount of the Fourth Earn-In Payment, of which \$250,000 may be settled by the Resulting Issuer in cash or Resulting Issuer Shares. See "*Business of Vicunau – Tolita and Toro Earn-In Agreement*".

The total use of available funds is approximately \$2,615,760 the first 12 months. With approximately \$6,547,190 in available funds, the Resulting Issuer anticipates having approximately \$3,931,430 in unallocated working capital after the first 12 months immediately following the Transaction.

See "*Part IV - Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*" below.

### **The Resulting Issuer Placement**

Immediately upon the listing of the Resulting Issuer Shares on the Exchange, the Resulting Issuer is expected to complete the Resulting Issuer Placement, pursuant to which the Resulting Issuer will issue 1,250,000 Resulting Issuer Units at a price of \$0.20 per Resulting Issuer Unit for aggregate gross proceeds of \$250,000. Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant.

See "*Part I – Information Concerning the Transaction – The Transaction – The Resulting Issuer Placement*" above.

### **Available Funds and Principal Purposes**

#### ***Available Funds***

Upon completion of the Transaction, and taking into account the net proceeds of the Concurrent Financing upon satisfaction of the Escrow Release Conditions, the Concurrent ShellCo Financing and the concurrent Resulting Issuer Placement, the Resulting Issuer is expected to have approximately \$6.5 million in available funds, based on estimated working capital of each of ShellCo and Vicunau as at February 28, 2025.

Source of Funds	Amount (C\$)
Gross Proceeds of Concurrent Financing	\$4,097,990
Gross Proceeds of Concurrent ShellCo Financing and the Resulting Issuer Placement	\$256,200
Working Capital <sup>(1)(2)</sup>	\$2,700,000
Less Costs and Expenses relating to the Transaction <sup>(3)</sup>	\$507,000
<b>Total Estimated Available Funds<sup>(4)</sup></b>	<b>\$6,547,190</b>

Source of Funds	Amount (C\$)
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**Notes:**

- (1) Represents combined working capital of ShellCo and Vicunau as at the period ended February 28, 2025.
- (2) The *pro forma* financial statements do not reflect and do not give effect to: (i) any integration costs that may be incurred as a result of the acquisition, (ii) synergies, operating efficiencies and cost savings that may result from the acquisition, or (iii) changes in the business associated with growth projects and asset sales.
- (3) Includes expected finder's fees, commission and legal fees.
- (4) Estimated available funds to the Resulting Issuer after giving effect to the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement as at February 28, 2025.

***Principal Purposes***

Upon completion of the Concurrent Financing and the Transaction, the Resulting Issuer will carry on the mineral exploration business conducted by Vicunau. The principal purpose of the available funds, after giving effect to the Transaction and for the 12 months thereafter, will be for, among other things, working capital and future exploration activities on the Resulting Issuer's mineral properties, primarily focused on the Tolita and Toro Property, including the completion of the work program as recommended in the Technical Report, the satisfaction of the Fifth Earn-In Payment, and general administrative expenses. It is anticipated that the Resulting Issuer will use such funds as follows:

Principal Purpose	Estimated Amount (C\$)
<b><u>Tolita and Toro Property – Phase 1 Work Program<sup>(1)</sup></u></b>	
Drill Program (8 holes, 2,800 meters)	\$548,800
Salaries and Wages	\$98,000
Mob/Demob	\$98,000
Geotechnical Analyses	\$196,000
Access and Drill Pads	\$56,000
Permissions	\$36,400
Water	\$98,000
Travel-Transportation	\$42,000
Lodging and Meals	\$56,000
Materials and Supplies	\$42,000
<b>Subtotal – Tolita and Toro Property</b>	<b>\$1,271,200</b>
<b><u>General &amp; Administrative<sup>(2)</sup></u></b>	
Audit & Accounting	\$30,000
Legal Fees	\$120,000
D&O Compensation	\$150,000
Geologists	\$220,000
Investor Relations	\$150,000
Public Company Costs	\$200,000
<b>Subtotal – General &amp; Administrative</b>	<b>\$870,000</b>
<b><u>Property Payments<sup>(3)</sup></u></b>	<b>\$350,000</b>

Principal Purpose	Estimated Amount (C\$)
<b>Subtotal</b>	<b>\$2,491,200</b>
<b>Contingency (5%)</b>	<b>\$124,560</b>
<b>Total Spend:</b>	<b>\$2,615,760</b>
<b>Total Available Funds:</b>	<b>\$6,547,190</b>
<b>Unallocated Funds:</b>	<b>\$3,931,430</b>

**Notes:**

- (1) Detailed description of the recommended work program is outlined in the Technical Report and summarized in "*Schedule "B" – The Tolita and Toro Property*" to this Listing Application. All amounts have been converted from United States dollars at an exchange rate equal to C\$1.40 = US\$1.00.
- (2) Represents estimated G&A costs of the Resulting Issuer for the 12-month period following the Effective Date.
- (3) Represents the aggregate amount of the Fourth Earn-In Payment, of which \$250,000 may be settled by the Resulting Issuer through the issuance of Resulting Issuer Shares. See "*Part III - Information Concerning Vicunau – Business of Vicunau – Tolita and Toro Earn-In Agreement*".

Although the Resulting Issuer is expected to use the funds available as set forth above, the actual allocation of the funds available may vary depending on future developments or unforeseen events, and there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amounts that the Resulting Issuer will spend in connection with each of the intended use of proceeds may vary significantly from the amounts specified above depending on future developments or unforeseen events, including those factors referred to under "*Schedule "A" – Risk Factors*" to this Listing Application. There can be no assurance that the above objectives will be completed.

Unallocated funds available will be added to the working capital of the Resulting Issuer and will be expended at the discretion of management of the Resulting Issuer.

**Description of the Securities**

Following the completion of the Transaction, the authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares (being the ShellCo Shares as constituted following the completion of the Name Change and the Subdivision). The Resulting Issuer Shares will have the same rights, privileges, restrictions and conditions as the ShellCo Shares, as described under "*Part II – Information Concerning ShellCo – Description of Securities*".

As of the date of this Listing Application, there are (i) 4,600,000 pre-Subdivision ShellCo Shares and 101,415,284 Vicunau Shares issued and outstanding, (ii) 5,090,000 Vicunau Shares reserved for issuance upon the exercise of outstanding Vicunau Options, (iii) 13,550,082 Vicunau Shares reserved for issuance upon exercise of outstanding Vicunau Warrants, (iv) 20,489,948 Vicunau Subscription Receipts issued and outstanding. Based on the foregoing, and assuming that (i) the Escrow Release Conditions are satisfied and all outstanding Vicunau Subscription Receipts automatically convert into an aggregate 20,489,948 Vicunau Shares and 10,244,974 Vicunau SR Warrants immediately prior to the Effective Time, (ii) an aggregate 31,000 post-Subdivision ShellCo Shares and 15,500 ShellCo Warrants are issued pursuant to the Concurrent ShellCo Financing, (iii) an aggregate 1,250,000 Resulting Issuer Shares and 625,000 Resulting Issuer Warrants issued pursuant to the concurrent Resulting Issuer Placement, and (iv) no convertible securities of Vicunau, ShellCo or the Resulting Issuer are exercised, then, immediately following completion of the Transaction (and for greater certainty, after giving effect to the Subdivision, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement):

- (a) 129,667,713 Resulting Issuer Shares will be issued and outstanding, of which, (A) the existing shareholders of ShellCo will beneficially own approximately 5.0% of the issued and outstanding Resulting Issuer Shares, (B) the former shareholders of Vicunau will beneficially own approximately 78.2% of the issued and outstanding Resulting Issuer Shares, (C) the subscribers in the Concurrent Financing will beneficially own approximately 15.8% of the issued and outstanding

Resulting Issuer Shares, and (D) the subscribers in the Concurrent ShellCo Financing and the Resulting Issuer Placement will together have beneficial ownership of approximately 1.0% of the issued and outstanding Resulting Issuer Shares, in each case, on a non-diluted basis;

- (b) 5,090,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Options; and
- (c) 24,435,556 Resulting Issuer Shares will be reserved for issuance upon the exercise of all issued and outstanding Resulting Issuer Warrants.

### ***Pro Forma Consolidated Capitalization***

The following table sets forth the pro forma share and loan capital of the Resulting Issuer as at December 31, 2024 on a consolidated basis, based on the pro forma consolidated financial statements attached hereto as "*Schedule "F" – Vicunau MD&As*" (the "**Pro Forma Financial Statements**"), after giving effect to the Subdivision, the Concurrent Financing (including, the conversion of the Vicunau Subscription Receipts) and the Transaction. The following table should be read in conjunction with the Pro Forma Financial Statements.

<b>Designation of Security</b>	<b>Amount Authorized or to be Authorized</b>	<b>Amount Outstanding (After giving effect to the Concurrent Financing, the Concurrent ShellCo Financing, the Resulting Issuer Placement and the Transaction) (as at December 31, 2024) <sup>(1)</sup> <sup>(2)</sup></b>
Resulting Issuer Shares	Unlimited	129,667,713
Resulting Issuer Awards	10% of issued and outstanding Resulting Issuer Shares	--
Resulting Issuer Options	N/A	5,090,000
Resulting Issuer Warrants	N/A	24,435,556

**Notes:**

- (1) Based on the unaudited pro forma consolidated balance sheet, the Resulting Issuer anticipates a surplus of approximately \$2,253,585. Please refer to "*Schedule "E" – Vicunau Financial Statements*".
- (2) Assumes the conversion of 20,489,948 Vicunau Subscription Receipts expected to be issued under the Concurrent Financing.

### ***Fully Diluted Share Capital***

The following table sets forth the fully diluted share capital of the Resulting Issuer after giving effect to the Concurrent Financing, and the Transaction.

<b>Designation of Security</b>	<b>Number<sup>(1)</sup></b>	<b>Approx. % (Fully Diluted)</b>
Resulting Issuer Shares		
<i>Held by former shareholders of Vicunau</i>	101,415,284	63.7%
<i>Held by former shareholders of ShellCo</i>	6,481,481	4.0%
<i>Held by former holders of Vicunau Subscription Receipts</i>	20,489,948	12.8%
<i>Held by the subscribers under the Concurrent ShellCo Financing and the Resulting Issuer Placement</i>	1,281,000	1.0

<b>Designation of Security</b>	<b>Number<sup>(1)</sup></b>	<b>Approx. % (Fully Diluted)</b>
<b>Sub Total (Common Shares):</b>	<b>129,667,713</b>	<b>81.5%</b>
Resulting Issuer Shares issuable upon the exercise of Resulting Issuer Options	5,090,000	3.2%
Resulting Issuer Shares issuable upon the exercise of Resulting Issuer Warrants		
<i>Held by former holders of Vicunau Warrants</i>	13,550,082	8.5%
<i>Held by subscribers under the Concurrent ShellCo Financing and the Resulting Issuer Placement</i>	640,500	0.4%
<i>Held by former holders of Vicunau Subscription Receipts</i>	10,244,974	6.4%
<b>Sub Total (Warrants):</b>	<b>24,435,556</b>	<b>15.3%</b>
<b>Total (Fully Diluted):</b>	<b>159,193,269</b>	<b>100%</b>

**Note:**

- (1) Assumes the completion of the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement.

**Dividends**

There are no restrictions in the Resulting Issuer's notice of articles, articles or pursuant to any agreement or understanding which could prevent the Resulting Issuer from paying dividends. The Resulting Issuer does not intend to declare or pay any dividends on any class of securities. The Resulting Issuer currently intends to retain future earnings, if any, to fund the development and growth of its business and does not intend to pay any cash dividends on the Resulting Issuer Shares for the foreseeable future. Any decision to pay dividends on the Resulting Issuer Shares in the future will be made by the Resulting Issuer Board on the basis of earnings, financial requirements and other conditions existing at the time.

**Principal Securityholders**

To the knowledge of the proposed directors and executive officers of the Resulting Issuer, upon completion of the Transaction, there is not expected to be any persons or companies who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than ten percent (10%) of the voting rights attached to the all outstanding Resulting Issuer Shares, other than as set out below:

<b>Name</b>	<b>Number of Resulting Issuer Shares Owned or Controlled<sup>(1)</sup></b>	<b>Percentage of Outstanding Resulting Issuer Shares<sup>(2)</sup></b>
<b>Isaac Maresky<sup>(1)</sup></b> (Ontario, Canada)	25,762,444	19.9%

**Notes:**

- (1) Includes aggregate number of Resulting Issuer Shares expected to be held, directly or indirectly, by Mr. Maresky.  
(2) Presented on a basic, undiluted basis on the assumption that an aggregate of 129,667,713 Resulting Issuer Shares are issued and outstanding immediately following the closing of the Transaction and assumes the completion of the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement. In the event all 24,435,556 Resulting Issuer Warrants and 5,090,000 Resulting Issuer Options are exercised and/or vest in full, including all 500,000 Resulting Issuer Options and 1,992,444 Resulting Issuer Warrants held directly or indirectly by Mr. Maresky, Mr. Maresky is expected to beneficially own and control approximately 17.7% of the issued and outstanding Resulting Issuer Shares on a fully-diluted basis.

## Directors, Officers and Promoters

The following table sets forth the name and municipality of residence, proposed position with the Resulting Issuer, principal occupation within the five preceding years and the number and percentage of securities to be held of the proposed directors and officers of the Resulting Issuer. These persons will become directors and/or officers of the Resulting Issuer on Closing of the Transaction. The term of office of each director will expire immediately prior to the first annual meeting of shareholders of the Resulting Issuer following completion of the Transaction.

Name and Municipality of Residence	Age	Position with Resulting Issuer	Position Held Since	Principal Occupation of Employment During the Past Five Years	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled <sup>(1)</sup>
<b>Isaac Maresky</b> <i>Ontario, Canada</i>	34	Chief Executive Officer Director	2021 – Present	CEO and Director of Vicunau Metals Corp.	25,762,444 19.9%
<b>Omar Gonzalez</b> <i>Ontario, Canada</i>	57	Chief Financial Officer and Corporate Secretary	—	CFO of Orosur Mining Inc., Tartisan Nickel Corp., Rancho Gold Corp., and Class 1 Nickel and Technologies Limited	Nil
<b>Norman Findlay</b> <sup>(3)</sup> <i>Ontario, Canada</i>	68	Director	—	Partner at Bennett Jones LLP	125,000 0.1%
<b>Mark Kucher</b> <sup>(2)(3)</sup> <i>Ontario, Canada</i>	65	Director	—	Former CIO, Bank of Nevis International	3,250,000 2.5%
<b>Aleta Schiff</b> <sup>(2)</sup> <i>Ontario, Canada</i>	61	Director	—	President, Symetryx Capital Family Office <sup>(5)</sup>	2,090,000 1.6%
<b>Joseph de la Plante</b> <sup>(2)(3)</sup> <i>Québec, Canada</i>	39	Director	—	Director and CIO, Nomad Royalty Company Ltd.	1,501,207 1.2%
<b>Jonathan Warner</b> <i>Ontario, Canada</i>	36	Executive Vice President, Geology	—	Geologist, Newmont Goldcorp.	7,025,000 5.4%
<b>TOTALS</b>					<b>39,753,651</b> <b>30.7%</b>

### Notes:

- (1) Percentage of outstanding Resulting Issuer Shares calculated on an undiluted basis, based on an aggregate of 129,667,713 Resulting Issuer Shares expected to be issued and outstanding immediately following completion of the Transaction and assumes the completion of the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement.
- (2) Member of the Audit Committee, of which Mark Kucher is expected to serve as the Chair.
- (3) Member of the CGNC Committee, of which Norman Findlay is expected to serve as the Chair.
- (4) Mr. Maresky has served as sole director of Vicunau since the date of its incorporation on April 6, 2021.
- (5) Symetryx Capital Family Office is a private investment firm based in Toronto, Canada, specializing in strategic venture capital across diverse industries, including energy, biotechnology, mining, pharmaceuticals and real estate.
- (6) Nomad Royalty Company Ltd. was a gold and silver royalty company which owned a portfolio of 21 royalties, stream and other assets.

Assuming the completion of the Transaction, the proposed directors and executive officers of the Resulting Issuer (as a group), will own, or exercise control or direction over, approximately 39,753,651 Resulting Issuer Shares, representing approximately 30.7% of the Resulting Issuer Shares expected to be issued and outstanding immediately upon completion of the Transaction, on an undiluted basis.

The directors and officers of the Resulting Issuer are expected to devote their time and expertise to the business of the Resulting Issuer, as reasonably required by the Resulting Issuer from time to time. It is expected that Mr. Isaac Maresky will serve in a full-time capacity as the President and Chief Executive Officer of the Resulting Issuer, and that Mr. Omar Gonzalez will serve in a full-time capacity as the Chief Financial Officer and Secretary of the Resulting

Issuer. In addition, it is expected that each of the non-executive directors of the Resulting Issuer will serve in a part-time capacity and will devote such time as necessary to perform the work required in connection with serving as a director of the Resulting Issuer.

### **Resulting Issuer Board and Management Biographies**

The following are brief biographies of the proposed directors and executive officers of the Resulting Issuer.

#### Isaac Maresky, Chief Executive Officer and Director

Isaac Maresky is a former mining analyst turned entrepreneur and investor, and has served as the President and Chief Executive Officer of Vicunau since 2021. Mr. Maresky has led Vicunau's property "roll-up" strategy, developing its partnership-based acquisition approach. Vicunau has acquired strategic properties through directly partnering with landowners and geologists responsible for originally identifying and maintaining the assets. As a result, Vicunau has consolidated a portfolio of prime properties while aligning landowners and key geologists via equitable share-based deals, without any large liabilities or royalties. Mr. Maresky is also an active gold, copper, and silver investor, having invested in dozens of mining companies including several acquired by major mining producers.

#### Omar Gonzalez, Chief Financial Officer and Corporate Secretary

Omar Gonzalez has over 20 years' experience in audit & assurance in South America, included 5 years of public and private audit practice with extensive experience working with international mining companies in the areas of corporate finance, financial reporting, and corporate governance. His experience encompasses senior management to officer roles with greenfield projects to intermediate several minerals and base metal producers. He is bilingual in English and Spanish and has led many assurance & non-assurance engagements for companies in the energy, mining & natural resources, real estate, manufacturing, and consumer business. He is a Chartered Professional Accountant in Venezuela and hold a bachelor degree with major in Accounting from the Santa Maria University.

#### Norman Findlay, Director

Norman Findlay was a Senior Partner at the law firm of Bennett Jones LLP for over a decade. Prior to that, Mr. Findlay spent 25 years as a Partner at Cassels, Brock & Blackwell LLP and at Fasken Martineau DuMoulin. Findlay primarily engaged in securities law with an emphasis on public offerings of securities, mergers and acquisitions, and takeovers. His practice also involved concurrent offerings of debt and equity securities, mining law and general corporate transactions. Mr. Findlay acted for Katanga Mining Limited, in its \$7.6-billion rights offering financing backstopped by Glencore, and for the Special Committee of Central Gold Trust, in Sprott Asset Management's \$1-billion hostile takeover bid for all the outstanding Units of Central Gold Trust. Mr. Findlay has been recognized by Lexpert as a leading practitioner in Mining and Corporate Finance & Securities, by The Best Lawyers in Canada in the practice areas of Mergers & Acquisitions Law, Mining Law, Natural Resources Law and Securities Law.

#### Mark Kucher, Director

Mark Kucher was formerly the Chief Investment Officer of the Bank of Nevis International, prior to which he spent nearly 40 years as a mining investment banker and executive, including several highly successful gold & copper mining exits. Mr. Kucher began his career in investment banking with Sprott Securities, Alfred Bunting and Company (acquired by UBS Canada), and Burns Fry Ltd. (which merged with Nesbitt Thomson to form BMO Nesbitt Burns). Thereafter, Mr. Kucher founded British Swiss Investment Corp., which led to the creation of three mining companies that were sold to major mining companies Coeur Mining, Anglo Gold Ashanti and Royal Gold at attractive premiums. Specifically, Mr. Kucher founded Global Royalty Corp. which held royalties on South American gold assets, and the company was acquired by NYSE Coeur Mining. Mr. Kucher was the Chairman & CEO of Battle Mountain which was acquired by NASDAQ-listed Royal Gold. Mr. Kucher was also involved in the restructuring of Aurex Resources, its merger with Cobre Mining and ultimate exit to Phelps Dodge Mining Company (acquired by Freeport-McMoRan Copper & Gold Inc. for \$25-billion). Mr. Kucher served as the CFO of Princeton Mining during its restructuring, merger and construction of the Huckleberry Copper Mine in British Columbia, Canada. That company was acquired by Imperial Metals.

Aleta Shiff, Director

Aleta Shiff is the Managing Director of Symetryx Capital, a single family office based in Toronto, Canada. Ms. Shiff oversees a diverse asset base which includes a portfolio of nearly 50 high-growth ventures. Ms. Shiff is also on the Board of Directors for Shalva, an internationally recognized charity specializing in assisting children with disabilities.

Joseph de la Plante, Director

Joseph de la Plante is an accomplished executive with public company experience in all aspects of the mine development cycle and is a Partner with Nomad Resource Partners Inc. Mr. de la Plante was one of the founders and was the Chief Investment Officer and a director of the Nomad Royalty Company which was acquired by Sandstorm in August 2022 for over \$1-billion. Prior to his involvement with Nomad Royalty Company, Mr. de la Plante played a key role in the creation of Osisko Gold Royalties Ltd. where he led the execution of more than \$1 billion in financing equity, royalty and stream transactions and two major transactions in his role as Vice President of Corporate Development. Mr. de la Plante began his career in mining investment banking with BMO Capital Markets.

Jonathan Warner, Executive Vice President, Geology.

Jonathan Warner is a Professional Geologist, having spent the past decade working with major gold and copper mining companies. Mr. Warner began his career working as an exploration geologist with Agnico-Eagle, one of Canada's top gold mining companies. Subsequently, he joined multi-national mining company Vale as a mine and resource geologist. Most recently, he worked as a production geologist for Newmont-Goldcorp, the world's largest gold mining company by production. Mr. Warner graduated from the University of Toronto (Geology).

**Promoter Consideration**

For the two years preceding the date of this Listing Application, there are no person or company who has been a promoter of Vicunau, ShellCo or any of the subsidiaries thereof, and there will no person or company who will be a promoter of the Resulting Issuer immediately following the completion of the Transaction.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of this Listing Application, 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 thirty (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.

No proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of this Listing Application, has been:

- (a) 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) 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 securityholder making a decision about the Transaction.

### Conflicts of Interest

Some of the individuals proposed 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. In particular, the proposed directors and officers of the Resulting Issuer may also serve as directors and/or officers of other companies engaged in mineral exploration, development and mining and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's-length negotiations, but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer.

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. The Resulting Issuer will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of its directors or officers. All such conflicts are required to be disclosed by such directors or officers in accordance with the BCBCA and the directors of the Resulting Issuer will be expected to govern themselves in respect thereof in accordance with the obligations imposed upon them by law.

It is expected that all conflicts of interest will be resolved in accordance with the BCBCA, the policies of the Exchange and all other applicable securities laws, regulations and policies.

### 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:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Trading Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
<b>Isaac Maresky</b>	Flow Beverage Corp. (formerly, RG One Corp.)	TSXV	CEO and Director	2016	2021
	Orosur Mining Inc.	TSXV	CFO	2023	Present
	Tartisan Nickel Corp.	CSE	CFO	2020	Present
	Ranchero Gold Corp.	TSXV	CFO	2022	Present
	Class 1 Nickel and Technologies Limited	CSE	CFO	2020	Present
<b>Omar Gonzalez</b>	Full Circle Lithium Corp.	TSXV	CFO	2023	2023
	Neural Therapeutics Inc.	N/A	CFO	2023	Present
	Rockliff Metals Corp.	CSE	CFO	2022	2023
	Realbotix Corp. (formerly Coin Hodl Inc.)	TSXV	CFO	2020	2021
	Giyani Metals Corp.	TSXV	CFO	2020	2021
<b>Joseph de la Plante</b>	Reservoir Capital Corp.	CSE	CFO	2021	2021
	Dore Copper Mining Corp.	TSXV	Director	2019	2025
	Nomad Royalty Company Ltd.	TSX	CIO and Director	2020	2022
	Aquila Resources Inc.	TSX	Director	2017	2020

## Executive Compensation

The statement of executive compensation contained in this section relates only to the proposed executive compensation of the Resulting Issuer assuming completion of the Transaction, and should be read and interpreted as though the Transaction has been completed.

Pursuant to applicable securities laws, the Resulting Issuer must disclose the compensation expected to be paid to its NEOs. Assuming the completion of the Transaction, the "Named Executive Officers" of the Resulting Issuer are expected to include (i) Isaac Maresky, the President and Chief Executive Officer of the Resulting Issuer and (ii) Omar Gonzalez, the Chief Financial Officer and Corporate Secretary of the Resulting Issuer.

Name and Principal Position	Salary (\$) <sup>(1)</sup>	Share-based Awards (\$)	Option-based Awards (\$)	Annual Incentive Plan	Long Term Incentive Plans	Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$) <sup>(1)</sup>
<b>Isaac Maresky</b> <sup>(2)</sup> Chief Executive Officer and Director	336,000	—	—	—	—	—	—	336,000
<b>Omar Gonzalez</b> <sup>(3)</sup> Chief Financial Officer and Corporate Secretary	38,400	—	—	—	—	—	—	38,400

### Notes:

- (1) The foregoing has been presented for illustrative purposes only, and will be determined following the completion of the Transaction, once the Resulting Issuer Board has been constituted and the CGNC Committee of the Resulting Issuer has been established, at which time the Resulting Issuer Board will determine the respective compensation to be paid to the NEOs.
- (2) Represents Mr. Maresky's salary of US\$240,000, as converted into Canadian dollars based on the exchange rate of US\$1.00 = C\$1.40.
- (3) Represents compensation awarded to or payable to Marrelli Support Services Inc. for the provision of Omar Gonzalez as Chief Financial Officer and Corporate Secretary of the Resulting Issuer, which compensation is expected to be comprised of a monthly fee of \$2,700 together with an annual fee of \$6,000 for the preparation of the year end accounts.

## Compensation Discussion and Analysis

As of the date hereof, other than the Maresky Agreement, there are no formal employment, consulting or management agreements. The NEOs and the directors operate under informal arrangements. The Resulting Issuer, which is expected to be comprised of five (5) directors, has not yet formed a separate CGNC Committee to oversee compensation matters. It is anticipated that, once formed, the CGNC Committee of the Resulting Issuer, will be responsible for various corporate governance matters, including:

- (a) reviewing and approving the corporate and individual goals and objectives relevant to senior management's compensation, evaluating performance, and setting compensation levels based upon this evaluation;
- (b) reviewing the recommendations of the Resulting Issuer Board concerning the compensation of other management members, and fixing their compensation, including annual bonuses and the granting of Awards under the Omnibus Incentive Plan;
- (c) reviewing executive compensation disclosure before the Resulting Issuer publicly discloses such information; and

- (d) reviewing compensation policies and proposals concerning industry sectors and markets in which the Resulting Issuer operates.

The Resulting Issuer's compensation philosophy for its executive officers is expected to follow three underlying principles: (i) to provide compensation packages that encourage and motivate performance; (ii) to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and (iii) to align the interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs.

#### Chief Executive Officer

The CEO's compensation will set by discussion with the other members of the Resulting Issuer Board. The level of compensation will be assessed at least once per year and will consider the Resulting Issuer's financial position and ability to pay, and the level of CEO fees generally known to be paid by other companies in the industry and assessed as reasonable by the other members of the Resulting Issuer Board and based on the recommendations of the CGNC Committee. The Resulting Issuer Board intends to review executive compensation with reference to a peer group going forward subsequent to Closing. This basis is more subjective than would be one based on objective, identifiable measures. The CEO's total compensation is not tied to specific performance criteria or goals.

For the 12-month period following the Closing, it is expected that the amount of CEO compensation will be \$336,000 per year (see the table above under the heading "*Part IV - Information Concerning the Resulting Issuer – Executive Compensation*").

Vicunau has entered into the Maresky Agreement, which agreement is expected to be assumed by the Resulting Issuer and approved by the independent members of the Resulting Issuer Board following the completion of the Transaction.

#### Chief Financial Officer

Compensation of the CFO shall be payable to Marrelli Support Services Inc. as consideration for the provision of Omar Gonzalez as Chief Financial Officer and Corporate Secretary of the Resulting Issuer. Following the Transaction, it is anticipated that the Resulting Issuer will pay a monthly fee of \$2,700 for the provision of chief financial officer and corporate secretary services together with an annual fee of \$6,000 for the preparation of the year end accounts. The monthly fee will be set out in a services agreement entered into between Marrelli Support Services Inc. and the Resulting Issuer. Marrelli Support also provides the services of a chief financial officer to other reporting issuers.

For the 12-month period following the Closing, it is expected that the amount of fees payable to Marrelli Support Services Inc. will be \$38,400 per year (see the table above under the heading "*Part IV - Information Concerning the Resulting Issuer – Executive Compensation*").

#### ***Director Compensation***

During the 12-month period after giving effect to the Transaction, it is anticipated that the directors of the Resulting Issuer will receive cash compensation for their services in their capacity as directors, and for committee participation, involvement in special assignments or for services as consultants or experts. The compensation arrangements for the directors of the Resulting Issuer will be determined following the completion of the Transaction once the Resulting Issuer Board has been constituted.

#### **Indebtedness of Directors and Officers**

Following the completion of the Transaction, none of the proposed directors or executive officers of the Resulting Issuer nor any of their respective Associates are expected to be indebted to the Resulting Issuer or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Resulting Issuer or any of its subsidiaries, other than for "routine indebtedness" within the meaning of paragraph 10.3(c) of Form 51-102F5.

## Investor Relations Arrangements

No agreements or understandings, either written or oral, are in place with any person or company to provide promotional or investor relations services for the Resulting Issuer.

## Interest of Management and Others in Material Transactions

Other than as described elsewhere in this Listing Application in respect of the Transaction, none of the proposed directors or executive officers of the Resulting Issuer or its subsidiary at any time within the three year period prior to the date of this Listing Application, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than ten percent of the issued and outstanding Resulting Issuer Shares, nor the associates or Affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Resulting Issuer.

## Options to Purchase Resulting Issuer Shares

Immediately following the Transaction, the Resulting Issuer expects to grant up to an additional 5,736,000 Resulting Issuer Options to the certain directors, officers, employees and consultants of the Resulting Issuer. Such Resulting Issuer Options will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.20 per Resulting Issuer Share for a period of five years following the date of grant.

The following table indicates the groups which will hold options to purchase common shares of the Resulting Issuer immediately following the completion of the Transaction (but does not include the options to be granted immediately following the Transaction).

<u>Class of Award Holders (as a group)</u>	<u>Type of Security</u>	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Executive Officers and Past Executive Officers (2 Persons)	Resulting Issuer Options	810,000	\$0.10	April 6, 2026
Directors and Past Directors who are not also Executive Officers (3 Persons)	Resulting Issuer Options	1,150,000	\$0.10	April 6, 2026
Employees and Past Employees	Resulting Issuer Options	Nil	Nil	Nil
Consultants and Past Consultants	Resulting Issuer Options	3,130,000	\$0.10	April 6, 2026

## Security Based Compensation Plans

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will implement the Omnibus Incentive Plan. No other security based compensation plans are expected to be adopted or used by the Resulting Issuer following the closing of the Transaction.

### Summary of Omnibus Incentive Plan

The following is a description of the key terms of the Omnibus Incentive Plan, which description is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, a copy of which is attached as "*Schedule "H" – Omnibus Equity Incentive Plan*" to this Listing Application. All terms used in this section but not defined in this Listing Application shall have the meaning ascribed thereto in the Omnibus Incentive Plan.

### ***Terms of the Omnibus Incentive Plan***

<b>Purpose</b>	To attract and retain key personnel who are necessary or essential to the Resulting Issuer's success, image, reputation or activities. It also allows the Resulting Issuer to reward key personnel for their performance and greater align their interests with those of its shareholders.
<b>Eligible Participants:</b>	In respect of a grant of Options, an Eligible Participant is any Director, Officer, Employee or Consultant of the Resulting Issuer or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any Director, Officer, Employee or Consultant of the Resulting Issuer or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).
<b>Award Types:</b>	Options, Share Units and DSUs.
<b>Share Limit:</b>	The total number of Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Incentive Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any. The share reserve will also be impacted by the "Share Counting" definitions as set out below.
<b>Share Counting:</b>	Each Option is counted as reserving one (1) Share under the Omnibus Incentive Plan. Each Share Unit is counted as reserving one (1) Share under the Omnibus Incentive Plan. Each DSU is counted as reserving one (1) Share under the Omnibus Incentive Plan.
<b>Share Recycling:</b>	If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled, or (b) an outstanding Award (or portion thereof) is exercised or settled, then in each such case the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under the Omnibus Incentive Plan.
<b>Participation Limit:</b>	The aggregate number of Awards granted to any one (1) Person (and companies wholly owned by that Person) in any 12-month period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Resulting Issuer has obtained the requisite disinterested shareholder approval.
<b>Plan Approval:</b>	The Omnibus Incentive Plan is subject to approval by the Exchange and the Shareholders, and thereafter, the Omnibus Incentive Plan must be approved by the Shareholders and the Exchange on an annual basis.

Further details on the Omnibus Incentive Plan are provided below:

#### ***Purpose***

The purpose of the Omnibus Incentive Plan is:

- (a) to increase the interest in the Resulting Issuer's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Resulting Issuer or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Resulting Issuer or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Resulting Issuer or a Subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Resulting Issuer or a Subsidiary; and
- (d) to provide a means through which the Resulting Issuer or a Subsidiary may attract and retain able Persons to enter its employment or service.

### ***Types of Awards***

The Omnibus Incentive Plan provides for the grant of Options, Share Units, and DSUs (each an "Award" and, collectively, the "Awards"). Share Units may have vesting criteria attached to them that are either time-based or performance-based, or both. All Awards under the Omnibus Incentive Plan are granted by an Award Agreement.

### ***Plan Administration***

The Omnibus Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Incentive Plan, applicable law and rules of the Exchange, the Board (or an appointed committee) will have the power and authority to: (i) adopt other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval; (ii) adopt, amend and rescind rules and regulations or vary the terms of the Omnibus Incentive Plan or any Award thereunder; (iii) address tax or other requirements of an applicable jurisdiction; and (iv) administer or operate the Omnibus Incentive Plan and any Award Agreements in any manner deemed necessary or advisable.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Incentive Plan, (i) the Awards shall consist of authorized but unissued shares, provided that the Resulting Issuer may elect to settle Share Units and DSUs in Shares acquired in the open market by a designated broker for the benefit of the participant; and (ii) the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Incentive Plan (including such number of securities issued as Dividend Equivalents) shall be equal to a maximum of ten percent (10%) of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any.

The Omnibus Incentive Plan sets out the calculation of the number of Shares reserved for issuance based on whether the Shares are reserved for issuance pursuant to the grant of an Option, Share Unit or DSU. The Omnibus Incentive Plan is considered to be an "evergreen" plan, since Shares covered by Awards which have been exercised, settled or terminated, as applicable, will be available for subsequent grant under the Omnibus Incentive Plan, and the number of Awards that may be granted under the Omnibus Incentive Plan increases if the total number of issued and outstanding Shares increases.

### ***Limits with respect to Insiders, Individual Grants and Annual Grant Limits***

The Omnibus Incentive Plan, together with all other established and outstanding Share Compensation Arrangements provides the following limitations on grants:

- (a) Unless the Resulting Issuer has obtained the requisite disinterested shareholder approval, (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) cannot exceed ten percent (10%) of the Outstanding Issue; or (ii) the aggregate number of Awards granted to Insiders (as a group) cannot exceed ten percent (10%) of the Outstanding Issue within any 12-month period, calculated at the date an Award is granted to any Insider.
- (b) Unless the Resulting Issuer has obtained the requisite disinterested shareholder approval, the aggregate number of Awards granted to any one (1) Person (and companies wholly owned by that Person) in any 12-month period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date an Award is granted to the Person.

- (c) The aggregate number of Awards granted to any one (1) Consultant in any 12-month period shall not exceed two percent (2%) of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.
- (d) The aggregate number of Options granted to Investor Relations Service Providers shall not exceed two percent (2%) of the Outstanding Issue in any 12-month period, calculated at the date an Option is granted to any such Person.
- (e) Upon authorization by the Board of the exercise of an Option on a "cashless exercise" basis or "net exercise" basis, the number of Options exercised, surrendered, or converted, and not the number of Shares actually issued by the Resulting Issuer, will be included in calculating any limits under the Omnibus Incentive Plan.

### ***Eligible Participants***

In respect of a grant of Options, an Eligible Participant is any Director, Officer, Employee or Consultant of the Resulting Issuer or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any Director, Officer, Employee or Consultant of the Resulting Issuer or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).

### **Description of Awards**

#### ***Options***

An Option is an option granted by the Resulting Issuer to a Participant to acquire a designated number of Shares from treasury at the Option Price. Options are exercisable over a period established by the Board, which shall not be more than ten (10) years from the date of grant of the Option; provided that if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall be determined by the Board but shall not be set at less than Market Value of a Share as of the date of the grant (as defined in the Omnibus Incentive Plan). All Options shall vest in accordance with the terms of the Option Agreement.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish, in its sole discretion, vesting conditions in respect of each Option grant, which may include Performance Criteria. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than one-quarter (1/4) of the Options vesting in any 3-month period, unless Exchange acceptance is obtained. The Omnibus Incentive Plan also permits the Board, in its sole discretion, to permit an Option to be exercised by (i) Participants by way of a "cashless exercise" basis; or (ii) Participants, who are not Investor Relations Service Providers, on a "net exercise" basis in accordance with the formula set out in the Omnibus Incentive Plan, and in compliance with the policies of the Exchange.

#### ***Share Units***

A Share Unit is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share, and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**" or "**PSU**"), or both. The grant of a Share Unit by the Board shall be evidenced by a Award Agreement.

The Board shall have sole discretion to determine, waive, or extend any Performance Criteria or other vesting conditions with respect to a Share Unit as contained in a Share Unit Agreement, provided that (i) no Share Unit shall

vest before the one-year anniversary from the date of grant; (ii) any extension will not extend beyond the Share Unit Outside Expiry Date (as defined in the Omnibus Incentive Plan); and (iii) the Resulting Issuer shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions have been satisfied, waived, or deemed satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Omnibus Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share or, at the discretion of the Board, one (1) Share or any combination of cash and Shares as the Board in its sole discretion may determine. Alternatively, the Resulting Issuer (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or Shares purchased on the open market through a Designated Broker. Subject to the terms and conditions in the Omnibus Incentive Plan, vested Share Units shall be redeemed by (or the applicable subsidiary) as described above on the date that is determined by the Resulting Issuer, in its sole discretion, but provided that such date shall not be later than (i) 30 days following the Participant's Termination Date; or (ii) the Share Unit Outside Expiry Date (or the U.S. Share Unit Outside Expiry Date for U.S. Taxpayers).

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of the Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

#### ***Deferred Share Units***

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Eligible Participant to receive cash or acquire Shares, as determined by the Resulting Issuer in its sole discretion, unless such DSU expires prior to being settled. All DSUs shall vest and be evidenced by a DSU Agreement, provided that no DSU shall vest before the one-year anniversary from the date of the grant.

Subject to the vesting and other conditions and provisions in the Omnibus Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on the DSU Redemption Date (as described in the Omnibus Incentive Plan), a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one (1) Share or any combination of cash and Shares as the Resulting Issuer, in its sole discretion, may determine. Alternatively, the Resulting Issuer may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or Shares purchased on the open market through a Designated Broker. Notwithstanding the foregoing, no DSU shall be redeemable or settled beyond a date that is twelve (12) months from the Participant's Termination Date or such date that a Participant ceases to be an Eligible Participant, and no Participant shall have any rights with respect to any DSU not redeemed or settled beyond such date.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSUs in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of the Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

#### ***Effect of Termination on Awards***

Unless otherwise provided for in a Option Agreement, Share Unit Agreement or DSU Agreement or determined by the Board on an individual basis, Awards are subject to the following conditions:

- (a) **Resignation:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Resulting Issuer or a Subsidiary:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;

- (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire; and
  - (iii) the Participant's participation in the Omnibus Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled.
- (b) **Termination for Cause:** Upon a Participant ceasing to be an Eligible Participant for Cause:
  - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
  - (ii) the Participant's participation in the Omnibus Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled.
- (c) **Termination not for Cause:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Resulting Issuer or a Subsidiary being terminated without Cause:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire; and
  - (iii) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled, provided that the Board may accelerate or waive vesting conditions of unvested Share Units, so long as no Share Units vest before the one-year anniversary of being granted, unless in connection with a Change of Control or the death of a Participant.
- (d) **Termination Due to Retirement or Permanent Disability:** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Resulting Issuer or any Subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine, but which shall not be later than twelve (12) months from the Participant's Termination Date) and (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire; and

- (iii) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled, provided that the Board may accelerate or waive vesting conditions of unvested Share Units, so long as no Share Units vest before the one-year anniversary of being granted, unless in connection with a Change of Control or the death of a Participant.
- (e) **Termination Due to Death:** Upon a Participant ceasing to be an Eligible Participant by reason of death:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death or (B) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire; and
  - (iii) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled, provided that the Board may accelerate or waive vesting conditions of unvested Share Units so long as no Share Units vest before the one-year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.
- (f) **Termination Due to Leave of Absence:** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves:
  - (i) the Board may terminate the Participant's participation in the Omnibus Incentive Plan, provided that all vested Options shall remain outstanding and in effect until the earlier of (A) the date that is twelve (12) months after a Participant ceases to be an Eligible Participant, (B) the applicable exercise date, or (C) such earlier date determined by the Board at its sole discretion; and
  - (ii) all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled, provided that the Board may accelerate or waive vesting conditions of unvested Share Units so long as no Share Units vest before the one-year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.

### ***Change of Control***

In the event of a Change of Control (as defined in the Omnibus Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If the proposed Change of Control is not completed within the prescribed time, (i) the conditional exercise of Vested Options shall be deemed to be null, void, and of no effect; (ii) Shares issued pursuant to the Vested Options shall be returned; and (iii) the original terms of the Options will apply.

### ***Assignment and Transferability***

Each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

### ***Amendment***

The Board may (i) subject to regulatory approval, discontinue the Omnibus Incentive Plan at any time; and (ii) amend the Omnibus Incentive Plan or any Award at any time, without the consent of the Participants, provided that any such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Omnibus Incentive Plan), and is in compliance with applicable law, including, if required, the approval of the Exchange.

Unless such approval is required by law or the requirements of the Exchange, the Board may make the following types of amendments to the Omnibus Incentive Plan without seeking approval of the Shareholders:

- (a) any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Participant under the Omnibus Incentive Plan (other than amendments to the exercise price and the expiry date of any Award);
- (b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the Exchange or any other regulatory body to which the Resulting Issuer is subject;
- (c) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan; or
- (d) any amendment regarding the administration or implementation of the Omnibus Incentive Plan.

The Shareholder approval, or if required by the Exchange, disinterested Shareholder approval, is required to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of an adjustment, provided that disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Resulting Issuer at the time of the proposed amendment;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period, provided that disinterested shareholder approval will be required for any amendment which extends the expiry date of a Option if the Participant is an Insider of the Resulting Issuer at the time of the proposed amendment;
- (d) any amendment to the definition of an Eligible Participant under the Omnibus Incentive Plan;

- (e) any amendment to the participation limits; or
- (f) any amendment to Section 7.3 of the Omnibus Incentive Plan.

## Escrowed Securities

### Principal Securities Escrow

Pursuant to Exchange Policy 5.4, securities of the Resulting Issuer held by directors, officers and Promoters of the Resulting Issuer will be subject to escrow as required by the Exchange. It is expected that Odyssey Trust Company of Canada will serve as the escrow agent, and the escrowed securities will be released upon the satisfaction of the escrow release conditions.

To the knowledge of ShellCo and Vicunau, as of the date of this Listing Application, the following securities of the Resulting Issuer will be held in escrow after giving effect to the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement.

<b>Name and Municipality of Residence</b>	<b>Number of Securities Owned or Controlled</b>	<b>Percentage of Outstanding of Class of Resulting Issuer Securities<sup>(5)(6)(7)</sup></b>
<b>Isaac Maresky</b> (Toronto, Ontario, Canada)	25,762,444 Resulting Issuer Shares <sup>(1)</sup>	19.9%
	500,000 Resulting Issuer Options <sup>(2)</sup>	9.8%
	1,992,444 Resulting Issuer Warrants	8.2%
<b>Mark Kucher</b> (Toronto, Ontario, Canada)	3,250,000 Resulting Issuer Shares	2.5%
	400,000 Resulting Issuer Options	7.9%
<b>Aleta Shiff<sup>(4)</sup></b> (Toronto, Ontario, Canada)	1,840,000 Resulting Issuer Shares	1.4%
	250,000 Resulting Issuer Options	4.9%
<b>Omar Gonzalez</b> (Toronto, Ontario, Canada)	Nil	Nil
<b>Jonathan Warner</b> (Toronto, Ontario, Canada)	7,025,000 Resulting Issuer Shares	5.4%
	310,000 Resulting Issuer Options	6.1%
	175,000 Resulting Issuer Warrants	0.7%
<b>Joseph de la Plante<sup>(3)</sup></b> (Montréal, Québec, Canada)	1,501,207 Resulting Issuer Shares	2.0%
	500,000 Resulting Issuer Options	9.8%
	444,444 Resulting Issuer Warrants	1.8%

#### Notes:

- (1) Includes 15,210,000 Vicunau Shares held directly by Isaac Maresky and 10,552,444 Vicunau Shares held through various family members and the Civ Capital Canada Trust.
- (2) Includes 1,992,444 Vicunau Warrants held through the Civ Capital Canada Trust.
- (3) Includes 1,056,763 post-Subdivision ShellCo Shares held indirectly by Joseph de la Plante through Nomad Resource Partners Inc., an entity controlled by Mr. de la Plante.
- (4) Includes 1,840,000 Vicunau Shares held indirectly by Ms. Shiff through Symetryx Corporation.

The Resulting Issuer will be subject to Tier 2 Surplus Security Escrow Agreement. As such, the escrowed securities detailed in the table above will be subject to a 36 month escrow period. Five percent (5%) will be released at the time of the Final Exchange Bulletin, with a further 5% released 6 months from the Final Exchange Bulletin, 10% released 12 months from the Final Exchange Bulletin, 10% released 18 months from the Final Exchange Bulletin, 15% released 24 months from the Final Exchange Bulletin, 15% released 30 months from the Final Exchange Bulletin, and 40% released 36 months from the Final Exchange Bulletin.

### Seed Share Resale Restrictions

To the knowledge of the Resulting Issuer, based on the Exchange's analysis, certain "seed share resale restrictions" will be applicable to the Resulting Issuer Shares held by non "principals" (as defined in the policies of the Exchange) of the Resulting Issuer. An aggregate of 16,404,718 Resulting Issuer Shares are expected to be subject to the Exchange's seed share resale matrix under Exchange Policy 5.4.

The following table sets out, on a non-diluted basis, as of the date of this Listing Application and to the knowledge of the Resulting Issuer, the details of the seed share resale restrictions after giving effect to the Transaction, the Concurrent Financing, the Concurrent ShellCo Financing and the Resulting Issuer Placement.

<u>Designation and Class</u>	<u>Number of Resulting Issuer Shares subject to Seed Share Resale Restrictions</u>	<u>Percentage of Outstanding of Class of Resulting Issuer Securities</u>
Resulting Issuer Shares <sup>(1)</sup>	16,404,718	12.7%

**Notes:**

- (1) The 16,404,718 Resulting Issuer Shares are subject to the Tier 2 Value Security Escrow. As such, these escrowed Resulting Issuer Shares will be subject to a 36-month escrow period, with ten percent (10%) to be released at the time of the Exchange Bulletin, and a further 15% being released every 6 months following the Exchange Bulletin.

### **Auditor**

Following completion of the Transaction, the Resulting Issuer's auditors are expected to be De Visser Gray LLP, of 905 W Pender St, Vancouver, BC V6C 1L6.

### **Transfer Agent and Registrar**

Following completion of the Transaction, the transfer agent and registrar for the Resulting Issuer Shares is expected to be Odyssey Trust Company, having a principal address at 350 – 300 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 5J2.

### **Risk Factors**

Following completion of the Transaction, the Resulting Issuer's business will be Vicunau's mineral exploration business. Accordingly, all of the risk factors applicable to Vicunau and its business will be applicable to the Resulting Issuer. See "*Schedule "A" – Risk Factors*".

### **Audit Committee**

The mandate of the Audit Committee is expected to be to assist the Resulting Issuer Board to fulfill its oversight responsibilities relating to financial accounting, reporting and internal controls for the Resulting Issuer. The Audit Committee is expected to be responsible for, among other things, reviewing and discussing with management and the external auditors all matters relating to audit and financial reporting; assessing the integrity of the internal controls and financial reporting procedures of the Resulting Issuer and ensuring the proper implementation of such controls and procedures; reviewing the annual and interim financial statements and the management discussion and analysis of the Resulting Issuer and in the case of the annual financial statements and related management discussion and analysis, reporting thereon to the Resulting Issuer Board for approval; selecting and monitoring the independence and performance of the Resulting Issuer's external auditors; overseeing the work of all disclosure relating to and information deriving from financial statements, management's discussion and analysis; overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Resulting Issuer and pre-approving any non-audit services to the Resulting Issuer; meeting with the Resulting Issuer's the Chief Financial Officer and the Chief Executive Officer to review accounting practices, internal controls and procedure, and other matters the Audit Committee deems appropriate; reviewing the procedures which are in place for the review of the public disclosure by the Resulting Issuer of financial information

extracted or derived from the financial statements of the Resulting Issuer and periodically assessing the adequacy of such procedures; and establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters.

Upon completion of the Transaction, the Resulting Issuer will be a "venture issuer" within the meaning of NI 52-110, and accordingly, will be exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Audit Committee Charter**

The Resulting Issuer is expected to adopt a charter for the Audit Committee following the completion of the Transaction, in accordance with NI 52-110, the complete text of which is included as "*Schedule "I" – Audit Committee Charter*" to this Listing Application.

### **Composition of the Audit Committee**

The Audit Committee is composed of Mark Kucher (Chair), Aleta Shiff and Joseph de la Plante, all of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

### **Relevant Education and Experience**

For the education and experience of each of Mark Kucher, Aleta Shiff and Joseph de la Plante that is relevant to his performance as a member of the Audit Committee, see "*Part IV - Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

### **Pre-Approval Policies and Procedures**

The Audit Committee mandate requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable securities laws.

In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the CFO shall consult with the Chair of the Audit Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Company's external auditors, to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole. The CFO shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each fiscal year and provide a report to the Audit Committee no less frequently than on a quarterly basis.

### **External Auditor Service Fees**

The aggregate fees paid to the auditors of ShellCo (being, the predecessor of the Resulting Issuer) for the year ended December 31, 2024, and December 31, 2023, were as follows:

<b>Nature of Services</b>	<b>Fees Billed by Auditor for the fiscal year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Audit Fees <sup>(1)(5)</sup>	\$8,464	\$7,859
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$16,950</b>	<b>\$16,950</b>

**Notes:**

- (1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of ShellCo's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include fees for all tax services other than those included in "**Audit Fees**" and "**Audit-Related Fees**". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include all other non-audit services, in the aggregate.
- (5) This amount is only an estimate of the fees billed as ShellCo's auditor did not render a bill at the time of filing this Listing Application.

**Statement of Corporate Governance**

Corporate governance relates to the activities of the board of directors of a company, the members of which are elected by and are accountable to the shareholders of the company, and takes into account the role of the individual members of management of the company who are appointed by the board of directors of the company and who are charged with its day-to-day management.

NP 58-201 establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Resulting Issuer Board will be committed to sound corporate governance practices, which are both in the interest of the shareholders of the Resulting Issuer and contribute to effective and efficient decision making.

Pursuant to NI 58-101, public companies are required to disclose their corporate governance practices. Accordingly, the following sections describe the proposed approach of the Resulting Issuer to corporate governance in relation to NI 58-101. The Resulting Issuer Board will continue to monitor the practices described below on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

**Board of Directors**

Upon completion of the Transaction, the Resulting Issuer Board will be composed of five (5) directors: Isaac Maresky, Norman Findlay, Mark Kucher, Aleta Shiff and Joseph de la Plante.

NI 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of a company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the proposed directors of the Resulting Issuer, Isaac Maresky will be an executive officer of the Resulting Issuer, and has been, in the last three years, an executive officer of Vicunau, which will be a subsidiary entity of the Resulting Issuer. Accordingly, Isaac Maresky is therefore not considered to be "independent". However, the remaining directors, Norman Findlay, Aleta Shiff, Mark Kucher and Joseph de la Plante, will be considered to be independent directors since they are expected to be independent of management and free from any material relationship with the Resulting Issuer. Accordingly, the Resulting Issuer Board will have a majority of independent directors. The Resulting Issuer Board is expected to take the following additional steps to facilitate its independence:

- (a) on matters involving discussion of management compensation, the independent directors of the Resulting Issuer are expected to meet as a separate committee to enhance open discussion; and
- (b) on operational matters of the Resulting Issuer involving the performance of its Chief Executive Officer, the remaining directors are expected to meet independently.

In the event of a conflict of interest at a meeting of the Resulting Issuer Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Resulting Issuer, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

### **Directorships**

Certain of the proposed directors of the Resulting Issuer are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction. For further details, see "*Part IV - Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*".

### **Chair of the Board of Directors**

Isaac Maresky is expected to be the Chair of the Resulting Issuer Board, and in such role, is expected to be principally responsible for overseeing the operations and affairs of the Resulting Issuer Board. It is expected that Isaac Maresky will serve in a part-time capacity and will devote such time as necessary to perform the work required in connection with serving as a director and Chair of the Resulting Issuer Board.

### **Mandate of the Board of Directors**

The Resulting Issuer Board is expected to adopt a written charter describing, *inter alia*, its role and overall responsibility to supervise the management of the business and affairs of the Resulting Issuer following completion of the Transaction.

### **Orientation and Continuing Education**

Upon completion of the Transaction, the Resulting Issuer is not expected to have a formal orientation and education program for new board members, particularly given its stage of development and growth. However, all new members of the board of directors of the Resulting Issuer are expected to be provided with sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) to ensure that new directors are familiarized with the business and operations of the Resulting Issuer and the procedures of the Resulting Issuer Board. In addition, new directors will be encouraged to visit and meet with management of the Resulting Issuer on a regular basis. The Resulting Issuer will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Resulting Issuer.

### **Ethical Business Conduct**

Upon completion of the Transaction, the Resulting Issuer intends to adopt, in the near term, a code of business conduct and ethics (the "**Code**"). The Code is expected to set the Resulting Issuer's expectations of its directors, officers and employees in a number of areas, including respectful behavior and relationships with others and the communities in which the Resulting Issuer's properties are located. The Code is also expected to state, among other things, the Resulting Issuer's commitment to health, safety, and the environment, and that Vicunau has no tolerance for discrimination, harassment or violence. In addition, in accordance with best practices, the Resulting Issuer intends to also adopt several policies including a whistleblower policy, a foreign corrupt practices policy, a disclosure policy, a diversity and inclusion policy and an insider trading and blackout policy.

### **Nomination of Directors**

The CGNC Committee is expected to consider the size of the Resulting Issuer Board each year when it considers the number of directors to recommend to the Resulting Issuer Board for election at the annual meeting of shareholders, taking into account the number required to carry out the duties of the Resulting Issuer Board effectively and to maintain a diversity of views and experience.

The Resulting Issuer Board is expected to rely on the guidance provided by the independent directors comprising the CGNC Committee to ensure its decisions are taken to the best interest of the Resulting Issuer. While the Resulting Issuer is not expected to, in the near term, establish specific criteria for membership to the Resulting Issuer Board, the Resulting Issuer is expected to seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Resulting Issuer.

### **Assessments**

The Resulting Issuer Board is expected to monitor the adequacy of information given to directors, communication between the management and Resulting Issuer Board and the strategic direction and processes of the Resulting Issuer Board and its committees. The Resulting Issuer's proposed corporate governance practices are appropriate and effective for the Resulting Issuer given its stage of development and growth, and will allow the Resulting Issuer to operate efficiently, with simple checks and balances that control and monitor management of the Resulting Issuer and corporate functions without excessive administrative burden or cost.

### **Other Committees**

The Resulting Issuer Board is expected to establish the Audit Committee following the completion of the Transaction. For a description of the expected composition and objectives of the Audit Committee, see *"Part IV - Information Concerning the Resulting Issuer – Audit Committee"*.

In addition, the Resulting Issuer also expects to establish a Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee") following the completion of the Transaction.

*[Remainder of page intentionally left blank. Signature page follows.]*

**ACKNOWLEDGMENT - PERSONAL INFORMATION**

Dated: March 14, 2025

**"Personal Information"** means any information about an identifiable individual, and includes information contained in any Items in the Listing Application that are analogous to Items 4.2, 11, 12.1, 15, 17.3, 18, 22, 23, 25, 30.3, 31, 32, 33, 34, 35, 36, 37, 40 and 41 of Form 2B - *Information Required in a Listing Application* of the Exchange, 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 pursuant to this Listing Application; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for purposes described in Appendix 6B of the Exchange or as otherwise identified by the Exchange, from time to time.

**VICUNAU METALS CORP.**

**1287409 B.C. LTD.**

Per: (signed) "Isaac Maresky"  
Isaac Maresky  
President and Chief Executive Officer

Per: (signed) "James Ward"  
James Ward  
Chief Executive Officer and Chief  
Financial Officer

**CERTIFICATE OF 1287409 B.C. LTD.**

Dated: March 14, 2025

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of 1287409 B.C. Ltd. assuming completion of the proposed Transaction, including, among other things, the reverse takeover of 1287409 B.C. Ltd. by Vicunau Metals Corp.

*(signed) "James Ward"*

\_\_\_\_\_  
James Ward  
Chief Executive Officer and Chief Financial Officer

*On behalf of the Board of Directors*

*(signed) "Riley Keast"*

\_\_\_\_\_  
Riley Keast  
Director

*(signed) "Branden Keast"*

\_\_\_\_\_  
Branden Keast  
Director

**CERTIFICATE OF VICUNAU METALS CORP.**

Dated: March 14, 2025

The foregoing document as it relates to Vicunau Metals Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of Vicunau Metals Corp.

(signed) *"Isaac Maresky"*

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Isaac Maresky  
President, Chief Executive Officer, Chief Financial  
Officer and sole Director

## SCHEDULE "A" – RISK FACTORS

*Following completion of the Transaction, it is anticipated that the Resulting Issuer's business will be Vicunau's mineral exploration business. Due to nature of Vicunau's existing business, the legal and economic climate in which it proposed to operate, and its present stage of development, Vicunau will be subject to significant risks and uncertainties, and accordingly, an investment in the securities of the Resulting Issuer is highly speculative, involves significant risks, and should only be made by investors who can afford to lose their entire investment.*

*The following are certain material risk factors relating to the business of the Resulting Issuer, assuming completion of the Transaction, which investors should carefully consider when making an investment decision concerning the Resulting Issuer Shares. The risk factors relating to Vicunau will be risk factors relating to the Resulting Issuer following completion of the Transaction, and accordingly, references to "Vicunau" in this "Risk Factors" section should, where the context requires, include a reference to the Resulting Issuer and to its subsidiaries, and be read to include the risks of the Resulting Issuer.*

*The risk factors presented below should not be considered to be exhaustive and may not be all of the risks that the Resulting Issuer and Vicunau may face. Additional risks and uncertainties not presently known to management of ShellCo and Vicunau or that management of ShellCo and Vicunau currently consider 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 shareholders could lose all or part of their investment. There can be 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 Listing Application 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 the Transaction**

#### ***Failure to Complete the Transaction***

The completion of the Transaction is subject to several conditions precedent. There can be no assurance that the Transaction will be completed on the terms set out in the Business Combination Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed. In addition, the Transaction is subject to approval by the Exchange. There can be no guarantee that the Resulting Issuer will be able to satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin. There is no certainty that these conditions will be satisfied on a timely basis or at all.

If the Transaction is not completed, ShellCo and Vicunau will each remain liable for significant consulting, accounting, legal and other costs relating to the Transaction and will not realize anticipated benefits of the Transaction. If the Transaction is not completed and the ShellCo Board decides to seek another transaction, there can be no assurance that it will be able to find a party that will agree to complete a transaction on equivalent or more attractive terms than those set out in the Business Combination Agreement.

#### ***Termination of the Business Combination Agreement***

Both ShellCo and Vicunau have the right to terminate the Business Combination Agreement in certain circumstances. Accordingly, there can be no certainty, nor can the parties provide any assurances, that the Business Combination Agreement will not be terminated by either party prior to the completion of the Transaction. Certain costs related to the Transaction, such as legal and accounting fees, must be paid by ShellCo and Vicunau, regardless of whether the Transaction is completed.

### ***Diversion of the Attention of Management***

The Transaction could divert the attention of the management of ShellCo and Vicunau away from their day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have a Material Adverse Effect on ShellCo and/or Vicunau, regardless of whether the Transaction is ultimately completed, or of the Resulting Issuer if the Transaction is completed.

### ***Tax Consequences***

The transactions described herein may have tax consequences in Canada, or elsewhere, depending on each particular existing or prospective securityholder's specific circumstances. Such tax consequences are not described herein and this Listing Application is not intended to be, nor should it be construed as, legal or tax advice to any particular securityholder. Existing and prospective securityholders should consult their own tax advisors with respect to any such tax considerations.

### ***Incorrect Valuation of Vicunau***

The valuation assigned to each of ShellCo and Vicunau for the purposes of the Transaction was determined by arm's length negotiation amongst management of ShellCo and Vicunau. However, there can be no assurance that such valuation is accurate, and that the number of Resulting Issuer Shares determined to be issuable to shareholders of Vicunau pursuant to the Transaction will not, with the lapse of time, prove to have been deficient or excessive. In the event that the market determines that the number of Resulting Issuer Shares is excessive, the market price of the Resulting Issuer Shares will be adversely affected.

## **Risk Factors Relating to the Business of the Resulting Issuer**

### ***Changes in General Business and Economic Conditions***

The Resulting Issuer's future performance will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the industry or the economy at large. Many industries, including the base and precious metal mining industry, are impacted by global market conditions. Some of the key impacts of previous financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and mineral markets and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, changes in interest rates and changes in tax rates may adversely affect the Resulting Issuer's growth and profitability potential.

### ***Discretion in the Use of Available Funds***

The Resulting Issuer currently intends to use the Available Funds as described in "*Summary – Available Funds and Principal Purposes*". However, the management of the Resulting Issuer and Resulting Issuer Board will have discretion in the actual application of the available funds and may elect to allocate them differently from that described in the Listing Application, if they believe it would be in the Resulting Issuer's best interests to do so. Shareholders may not agree with the manner in which the management of the Resulting Issuer and/or Resulting Issuer Board chooses to allocate and spend the available funds. Any failure by the management of the Resulting Issuer and/or Resulting Issuer Board to apply these funds effectively could have a Material Adverse Effect on the Resulting Issuer.

### ***Limited Operating History***

Neither ShellCo nor Vicunau have any history of earnings or profitability. 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 those in the junior mineral exploration sector. The Resulting Issuer will have limited financial resources and there can be no assurance that additional funding

will be available to fund further operations or to fulfill its obligations under applicable agreements. Further, there can be 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 Cash Flow***

ShellCo and Vicunau each have a limited history of operations, and no history of earnings, cash flow or profitability. Furthermore, both companies have had negative operating cash flow since their respective dates of incorporation, and will continue to have negative operating cash flow for the foreseeable future. The Tolita and Toro Property remains at the initial exploration stage. The Resulting Issuer will likely not have an adequate source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Tolita and Toro Property, or any other property in which the Resulting Issuer may in the future hold an interest, when required. Accordingly, there can be no assurance that the Resulting Issuer will ever attain positive cash flow or profitability.

### ***Dependent on the success of the Tolita and Toro Property***

Vicunau's current principal asset is, and following the Transaction, the Resulting Issuer's principal asset will be, the Earn-In Interest on the Tolita and Toro Property pursuant to the Vicunau Earn-In Agreement. The continued exploration operations and development of mining operations at the Tolita and Toro Property, as well as the Resulting Issuer's ability to earn its Earn-In Interest, will require the commitment of substantial additional resources for capital expenditures and operating expenditures, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional development and mining of such project. The Resulting Issuer will be dependent upon the success of the Tolita and Toro Property.

### ***Exploration and Development Risk***

Mineral exploration and development involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The long-term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Resulting Issuer's ability to fulfill the obligations under the Vicunau Earn-In Agreement. The vast majority of properties that are explored are not ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development activities, whether in respect of the Tolita and Toro Property or otherwise, will result in any discoveries of mineral resources or mineral reserves, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of the Resulting Issuer's operations will be directly related to the cost and success of its exploration programs.

### ***Failure to Fulfill Requirements of the Vicunau Earn-In Agreement and Complete the Acquisition of Tolita and Toro Property***

Vicunau does not, and the Resulting Issuer is not expected to, own the mineral rights pertaining to the Tolita and Toro Property, but holds the Earn-In Interest in respect of the Tolita and Toro Property pursuant to the Vicunau Earn-In Agreement. At the closing of the Transaction, it is not expected that Vicunau would have completed the acquisition of 100% interest in the Tolita and Toro Property. There is no guarantee that the Resulting Issuer will fulfill necessary requirements under the Vicunau Earn-In Agreement to maintain and/or advance its interests to the Tolita and Toro Property, or that the acquisition of the mine will be completed in a timely manner or at all.

To date, all of the requirements of the Vicunau Earn-In Agreement have not yet been fulfilled. In order to maintain this right in good standing until Vicunau earns the Earn-In Interest, Vicunau must undertake mining operations and incur expenditures on the Tolita and Toro Property in accordance with the terms of the Vicunau Earn-In Agreement. In the event Vicunau fails to further fulfill any of the above expenditure milestones, the Vicunau Earn-In Agreement would be deemed to be terminated, unless Vicunau cures any default or provide an alternative payment. As such, there can be no assurance that such conditions will be satisfied or waived. As such, there is no assurance that the Vicunau Earn-In Agreement and the Tolita and Toro Property acquisition will be completed or, if completed, will be on terms that are substantially the same as those disclosed in this prospectus.

Vicunau will require sufficient funds to incur all ongoing required expenditures and make all necessary payments pertaining to the Vicunau Earn-In Agreement. In the event the Vicunau Earn-In Agreement is terminated for any reason whatsoever, Vicunau will lose its sole material mineral property upon which further exploration and development are planned. If Vicunau loses or abandons its Earn-In Interest and fails to earn into the Tolita and Toro Property, there is no assurance that it will be able to acquire another mineral property that is economically viable or otherwise.

If Vicunau fails to complete the acquisition of the Tolita and Toro Property, it would have a Material Adverse Effect on Vicunau's business, financial condition, results of operations, cash flows or prospects.

### ***Early Stage of Development***

Upon completion of the Transaction, the Resulting Issuer will be in the business of exploration, with the ultimate goal of achieving commercial production. The Tolita and Toro Property will not have commenced commercial production and the Resulting Issuer will have no history of earnings or cash flow from its operations. Due to the foregoing, there can be no assurance that the Resulting Issuer will be able to develop the Tolita and Toro Property profitably, or that its activities will generate positive cash flow. The Resulting Issuer is unlikely to enjoy earnings and is not expected to pay dividends in the immediate or foreseeable future. The Resulting Issuer will have limited cash and other assets. A prospective investor in the Resulting Issuer must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer in all aspects of the development and implementation of the Resulting Issuer's business activities.

### ***Estimates of Mineral Deposits***

There can be no assurance that if any mineralization is identified, whether on the Tolita and Toro Property or any other mineral property in which the Resulting Issuer may acquire an interest, it will be developed into a coherent mineral deposit, or that such deposit will qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits may also be affected by factors such as permit regulations and requirements, weather and environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations of the Resulting Issuer.

### ***Ability to Exploit Future Discoveries***

It may not always be possible for the Resulting Issuer to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis, or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or impractical. Furthermore, the decision to proceed with further exploration may require the participation of other persons and companies whose interest and objectives may not be consistent with those of the Resulting Issuer. Such further exploitation may also require the Resulting Issuer to meet or commit to financial obligations that it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

### ***Defects or Disputes Relating to the Resulting Issuer's Property Interests***

Defects in or disputes relating to the property interests the Resulting Issuer holds or acquires may prevent the Resulting Issuer from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect the estimate of management of the Resulting Issuer with respect to the carrying value of the Resulting Issuer's property interests, and could result in impairment charges. While the Resulting Issuer will seek to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance

that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Resulting Issuer's property interests, including in respect of the Tolita and Toro Property, could have a Material Adverse Effect on the Resulting Issuer.

### ***Defects in Title***

A defect in the chain of title to one of the Resulting Issuer's property interests or necessary for the anticipated development or operation of a particular project to which an interest relates may defeat or impair the claim of the Resulting Issuer to a property, which could in turn result in a loss of the Resulting Issuer's interest in respect of that property. In addition, claims by third parties or Indigenous groups may impact the Resulting Issuer's ability to conduct activities on a property in which the Resulting Issuer holds an interest, to the detriment of the interest of the Resulting Issuer. To the extent that the Resulting Issuer, directly or indirectly, does not have title to a property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner of a particular property may result in the loss of any effective interest in such property. Further, even in those jurisdictions where there is a right to record or register interests held by the Resulting Issuer in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Resulting Issuer. As a result, known title defects, as well as unforeseen and unknown title defects, may impact operations at a project in respect of which the Resulting Issuer has an interest and may result in a Material Adverse Effect on the Resulting Issuer.

### ***Impact of Litigation on Title***

There is a potential that litigation may arise with respect to a property in which the Resulting Issuer holds an interest (for example, litigation between joint venture partners or between the Resulting Issuer (or an operator) and original property owners or neighboring property owners), including the Tolita and Toro Property. Any such litigation that results in the cessation or reduction of production from a property in which the Resulting Issuer holds an interest (whether temporary or permanent) or the expropriation or loss of rights to such property could have a Material Adverse Effect on the Resulting Issuer. As a holder of such interests, the Resulting Issuer may, in certain circumstances, not have any influence on the litigation and may not have access to data.

### ***The Resulting Issuer will be subject to the Chilean legal system***

The Chilean legal system may expose the Resulting Issuer to risks such as: (a) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, may be more difficult to obtain; (b) differential discretion on the part of governmental authorities and different process for the redress of discretion; (c) different, and potentially more limited, judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative sophistication of the judiciary, courts and enforcement processes related to such matters. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in Chile, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements in Chile cannot be assured.

### ***Vicunau is subject to risks related to political instability and expropriation***

While Vicunau feels that Chile is a good country in which to do business, the risk of expropriation or nationalization among countries in Latin America has increased when compared with that under administrations over the last 20 years. There can be no certainty that such trends will not increase and spread regionally to impact on the business climate in Chile.

### ***Deficient Reviews, Reports and Projections of Third Parties***

The Resulting Issuer will rely upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Resulting Issuer's properties, including the Tolita and Toro Property. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of such properties may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Resulting Issuer's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

### ***Failure to Acquire Additional Property Interests or Select Appropriate Acquisitions***

The Resulting Issuer will seek to acquire additional property interests in the future, subject to its future business and operational goals. In the event that the Resulting Issuer pursues such opportunities, the Resulting Issuer may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions, or to integrate the acquired businesses or their personnel into the business and operations of the Resulting Issuer. There can be no assurance that the Resulting Issuer will complete any acquisition or business arrangement that it pursues, or that any acquisitions or business arrangements completed will ultimately benefit the Resulting Issuer.

### ***Increased Competition for Target Mineral Properties***

Many companies are engaged in the search for and the acquisition of mineral interests, including property interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The Resulting Issuer may be at a competitive disadvantage in acquiring those interests, whether by way of property or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that the Resulting Issuer will be able to compete successfully against other companies in acquiring new properties or other interests. In addition, the Resulting Issuer may be unable to acquire properties or other interests at acceptable valuations, which may result in a Material Adverse Effect on the Resulting Issuer.

### ***Future Acquisitions and Partnerships***

The Resulting Issuer may seek to grow by acquiring companies and/or assets or establishing new joint ventures that it believes will complement its future business. There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which the Resulting Issuer is not sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could have a Material Adverse Effect on the Resulting Issuer. The Resulting Issuer may not effectively select acquisition candidates, negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Resulting Issuer could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated benefits from such acquisitions or partnerships, or an inability to successfully integrate such acquisitions or partnerships as anticipated. As a result of integration efforts, the Resulting Issuer may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a Material Adverse Effect on the Resulting Issuer. The Resulting Issuer may also experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any acquired company may also impose substantial demands on the management of the Resulting Issuer. There is no assurance that such acquisitions will be successfully integrated in a timely manner or without additional expenses incurred. In general, there can be no assurance that the Resulting Issuer will be able to complete any acquisition or partnership it pursues on favorable terms, or that any acquisitions or partnerships completed will ultimately benefit the business and operations of the Resulting Issuer.

### ***Inability to Secure Acceptable Funding***

Further exploration of the Tolita and Toro Property, and any future exploration of other properties in which the Resulting Issuer holds an interest, will require additional capital, and the amount of capital required may be significant. There can be no assurance that the Resulting Issuer will be successful in obtaining the required financing for such

purpose or for any other purposes, including for general working capital. The Resulting Issuer's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Resulting Issuer will be successful in its efforts to secure any additional financing on terms satisfactory to the management of the Resulting Issuer. If additional financing is raised through the issuance of additional Resulting Issuer Shares or other securities of the Resulting Issuer, control of the Resulting Issuer may change and shareholders of the Resulting Issuer may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Resulting Issuer may be required to scale back its current business plan or cease operating. Additionally, failure to obtain additional financing could impede the Resulting Issuer's funding obligations, or result in delay or postponement of further business activities, which may result in a Material Adverse Effect on the Resulting Issuer.

### ***Debt Financing***

From time to time, the Resulting Issuer may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There can be no assurance that the Resulting Issuer will be able to comply at all times with any covenants imposed under its debt arrangements, if applicable. Similarly, there can be no assurance that the Resulting Issuer will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Resulting Issuer to secure financing or refinancing, obtain new financing, or comply with applicable covenants under its debt arrangements could have a Material Adverse Effect on the Resulting Issuer. Further, any inability of the Resulting Issuer to obtain new financing may limit its ability to support or sustain its future growth.

### ***Speculative Nature of Interests in Properties***

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Resulting Issuer, directly or indirectly, in any given property in which the Resulting Issuer holds an interest, including the Tolita and Toro Property, will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures will be required to establish mineral reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefit may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered on any given property in which the Resulting Issuer holds an interest in sufficient quantities to justify commercial operations, or that the Resulting Issuer will obtain funding required for the development of such properties on terms acceptable to the Resulting Issuer, or at all.

### ***Destabilization of Global Financial Conditions***

Global financial conditions could suddenly and rapidly destabilize in response to future events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices, or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Resulting Issuer's ability, or the ability of the owners or operators of properties in which the Resulting Issuer holds an interest, to obtain equity or debt financing or make other suitable arrangements to finance their projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Resulting Issuer's profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

### ***Changes in Laws***

Changes to any of the laws, rules, regulations or policies to which the Resulting Issuer is subject could have a significant impact on the Resulting Issuer's business. There can be no assurance that the Resulting Issuer will be able to comply with any future laws, rules, regulations and policies. Any failure by the Resulting Issuer to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, which may have a Material Adverse Effect on the Resulting Issuer. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Resulting Issuer's profitability and have a Material Adverse Effect on the Resulting Issuer.

### ***Foreign Exchange Risk***

A material portion of the Resulting Issuer's activities are expected to be located in the United States and the costs associated with such activities will be largely denominated in US dollars. However, the Resulting Issuer's interests will be denominated in Canadian dollars and, as a result, will be subject to foreign currency fluctuations and inflationary pressures, which may have a Material Adverse Effect on the Resulting Issuer. There can be no assurance that the steps taken by management of the Resulting Issuer to address variations in foreign exchange rates will eliminate all adverse effects, and accordingly, the Resulting Issuer may suffer losses due to adverse foreign currency rate fluctuations.

### ***Inability to Attract and Retain Qualified Management Personnel***

The Resulting Issuer will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to the operations of the Resulting Issuer will be of significant importance. The loss of any such key management personnel could negatively affect the business operations of the Resulting Issuer. From time to time, the Resulting Issuer may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Resulting Issuer is expected to from time to time retain third party specialized technical personnel to assess and execute on potential business and operational opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Resulting Issuer's ability to employ such individuals' expertise in a timely manner. The Resulting Issuer's ability to recruit and retain qualified personnel will be critical to the Resulting Issuer's success and there can be no assurance that the Resulting Issuer will be able to recruit and retain such personnel. In the event that the Resulting Issuer is not successful in recruiting and/or retaining qualified personnel, the Resulting Issuer's ability to execute its business model and growth strategy could be affected, which could have a Material Adverse Effect on the Resulting Issuer.

### ***Public Company Status***

The Resulting Issuer will incur significant legal, accounting, insurance and other expenses as a result of being a public company, which may negatively impact its financial condition and results of operation. In particular, upon completion of the Transaction, the Resulting Issuer will become subject to reporting and other obligations under applicable Canadian securities laws, including the rules and policies of the Exchange, which will increase the Resulting Issuer's expenses and make some activities more time-consuming and costly. Such obligations will also place significant demands on the Resulting Issuer's management, administrative, operational and accounting resources. In the event that the Resulting Issuer is unable to establish and maintain systems and procedures for financial and management controls in a timely and effective manner, the Resulting Issuer's ability to comply with its financial reporting and other obligations and rules applicable to reporting issuers could be impaired, and could lead to material errors in its financial statements, which could adversely affect its reputation and operating results, and may in turn, cause investors to lose confidence in the Resulting Issuer's reported financial information, all of which could result in a reduction in the trading price of the Resulting Issuer Shares.

### ***Conflicts of Interest***

Some of the proposed directors and officers of the Resulting Issuer serve, and may in the future serve, as directors or officers of, or have significant shareholdings in, other companies involved in mineral resource exploration, development and production. To the extent that such other companies may engage in transactions or participate in the same ventures in which the Resulting Issuer participates, or in transactions or ventures in which the Resulting Issuer may seek to participate, the directors and officers of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the directors and officers may result in a Material Adverse Effect on the Resulting Issuer.

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. The Resulting Issuer will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of its directors or officers. All such conflicts are required to be disclosed by such directors or officers in accordance with the OBCA and the directors of the Resulting Issuer will be expected to govern themselves in respect thereof in accordance with the obligations imposed upon them by law.

## **Risk Factors Relating to the Resulting Issuer Shares**

### ***Market Liquidity***

Following the completion of the Transaction, the Resulting Issuer Shares are expected to be listed for trading on the Exchange. However, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained. If an active public market does not develop or is not maintained, shareholders of the Resulting Issuer may have difficulty selling the Resulting Issuer Shares that such shareholders will acquire, whether as a result of the Transaction or otherwise.

### ***Volatility in the Market Price of the Resulting Issuer Shares***

The market price of Resulting Issuer Shares could be subject to significant fluctuations following the completion of the Transaction. Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this Listing Application could subject the market price of Resulting Issuer Shares to wide price fluctuations regardless of the Resulting Issuer's operating performance.

### ***Unfavourable Public Opinion***

Following the listing of the Resulting Issuer Shares, the trading market for the Resulting Issuer Shares will rely in part on the research and reports that securities analysts and other third parties choose to publish about the Resulting Issuer. The Resulting Issuer will not be able to exercise control over these analysts or other third parties. The price of the Resulting Issuer Shares could decline if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Resulting Issuer or cease publishing reports about the Resulting Issuer. If one or more analysts cease coverage of the Resulting Issuer or fail to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which in turn could cause the Resulting Issuer's share price or trading volume to decline.

### ***Dilution***

Following the completion of the Transaction, the Resulting Issuer may issue equity securities and or securities convertible into equity securities to finance its proposed activities, including to finance acquisitions. In the event that the Resulting Issuer issues additional equity securities, the ownership interest of the shareholders of the Resulting Issuer may be diluted and some or all of the Resulting Issuer's financial measures on a per share basis could be reduced.

### ***No Assurance of Dividends***

The declaration, timing, amount and payment of dividends will be at the discretion of the Resulting Issuer Board, and will depend upon the Resulting Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. The Resulting Issuer is not expected to pay dividends in the immediate or foreseeable future, and there can be no assurance that the Resulting Issuer will declare a dividend on a quarterly, annual, or other basis.

## **Additional Risks Specific to Mining Operations**

### ***Risks Inherent in the Exploration and Development of Mineral Properties***

The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including, depending on the nature and stage of the Resulting Issuer's operations, environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and other geotechnical instabilities, equipment failure or structural failure, metallurgical and other processing problems and other conditions involved in the mining of minerals, any of which could result in damage to, or destruction of, the Resulting Issuer's, if and as applicable, mines, plants and equipment, as well as personal injury

or loss of life, environmental damage, delays in mining, increased production costs, asset write-downs, monetary losses and legal liability. The occurrence of any of these events could result in a prolonged interruption in the Resulting Issuer's operations that would have a Material Adverse Effect on the Resulting Issuer.

### ***Requirement for Substantial Capital Expenditures***

The Resulting Issuer will require substantial expenditures to (i) establish mineral reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, there can be no assurance that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors will be beyond the control of the Resulting Issuer. In addition, because of these risks, there can be no assurance that the expenditures proposed to be made by the Resulting Issuer on the exploration of the Tolita and Toro Property, or any other future mineral property, will result in the discovery of commercial quantities of ore.

### ***Fluctuations in Mineral Prices***

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Tolita and Toro Property or any other property of the Resulting Issuer will be commercially viable. Fluctuations in the prices of precious and base metal prices may also adversely affect the Resulting Issuer's ability to raise capital if, as and when needed, and on commercially reasonable terms.

### ***Environmental and Endangered Species Laws and Regulations***

All phases of a mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability, and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by the Resulting Issuer and/or the owners or operators of the properties in which the Resulting Issuer holds an interest could have a material impact on the viability of the relevant property and impair any revenue derived from the subject property, which could have a Material Adverse Effect on the Resulting Issuer.

### ***Inadequate Infrastructure***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the proposed operations at the Tolita and Toro Property and other properties in which the Resulting Issuer may from time to time hold an interest, which may result in a Material Adverse Effect on the Resulting Issuer.

### ***Rights of Indigenous Peoples***

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of Indigenous peoples. The Resulting Issuer may hold exploration

interests in respect of operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these impose obligations on the government to respect the rights of Indigenous people. Some mandate consultation with Indigenous people regarding actions that may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of the government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve. The Tolita and Toro Property, or other properties in which the Resulting Issuer may from time to time hold an interest may be subject to the risk that one or more groups of Indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by Indigenous people to such activities may require the modification of or preclude operation or development of projects or may require the entering into of agreements with Indigenous people. Claims and protests of Indigenous peoples may disrupt or delay the proposed activities of the Resulting Issuer, which may result in a Material Adverse Effect on the Resulting Issuer.

### ***Permits and Licenses***

The operations of the Resulting Issuer will require licences and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place the Tolita and Toro Property or other properties in which the Resulting Issuer may from time to time hold an interest into commercial production and to operate mining facilities thereon.

### ***Regulatory Requirements***

The Resulting Issuer's proposed operations will, at all stages, require permits from various federal and local governmental authorities, and such operations will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the exploration, development, and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that such laws and regulations will not have a Material Adverse Effect on the Resulting Issuer. In addition, 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 exploration, development, and mining operations may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

### ***Environmental Matters***

All of the Resulting Issuer's exploration and development operations will be subject to environmental permitting and regulations, which can make operations expensive or prohibit them altogether. The Resulting Issuer may be subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products that could occur as a result of its exploration, development and production activities. To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a Material Adverse Effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a Material Adverse Effect on the Resulting Issuer.

### ***International Climate Change Initiatives***

The Resulting Issuer acknowledges climate change as an international concern. The Resulting Issuer supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international,

national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Resulting Issuer expects this may result in increased costs at the Tolita and Toro Property or other properties in which the Resulting Issuer may from time to time hold an interest, which could have a material impact on the viability of the property and impair the revenue derived from the interest, which could have a Material Adverse Effect on the Resulting Issuer.

### ***Disruption from Non-governmental Organizations and Activists***

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. As a result, the Resulting Issuer may become subject to pressure and lobbying from non-governmental organizations, local community groups or other activists. There is a risk that the demands and actions of these non-governmental organizations, community groups and other activists may cause significant disruption to the Resulting Issuer's business, which may have a Material Adverse Effect on the Resulting Issuer.

### ***Health and Safety***

Mining, like many other explorative or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, interrupt operations, lead to a loss of licences, affect the reputation of the Resulting Issuer and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Resulting Issuer as an employer.

There can be no assurance that the Resulting Issuer will be able to ensure compliance with all laws and regulations or hold, and be able to ensure compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Resulting Issuer from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Resulting Issuer's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a Material Adverse Effect on the Resulting Issuer and, as applicable, cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

### ***Uninsured or Uninsurable Risks***

During the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Resulting Issuer. The Resulting Issuer cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

### ***Natural Disasters, Adverse Weather, and Pandemics, and Geopolitical Events***

The occurrence of one or more natural disasters, such as hurricanes and earthquakes, unusually adverse weather, pandemic outbreaks, boycotts and geo-political events, such as civil unrest and acts of terrorism, or similar disruptions could materially adversely affect the Resulting Issuer's business, results of operations or financial condition. These events could result in, increases in fuel or other energy prices, temporary or permanent closure of the operations of the Resulting Issuer at the Tolita and Toro Property, labour shortages, temporary or long-term disruption in the supply of raw materials and other inputs, temporary disruption in transport to and from markets, or disruption to the Resulting Issuer's information systems, any of which could have a Material Adverse Effect on the Resulting Issuer.

## SCHEDULE "B" – THE TOLITA AND TORO PROPERTY

### Tolita and Toro Property

The scientific and technical information in this section relating to the Tolita and Toro Projects is supported by the NI 43-101 technical report titled "*Independent NI 43-101 Technical Report on the Tolita and Toro Copper-Gold-Silver Assets Cerro Ciervo Complex High Cordillera, Atacama Region, Chile*" with an effective date of January 8, 2025 (the "**Technical Report**"), prepared, reviewed and approved by Luis Oviedo, P. Geo who is a "Qualified Person" for the purposes of NI 43-101. Mr. Oviedo is an employee of Atticus Chile SA Consulting Inc. which is considered to be "independent" of Vicunau for purposes of Section 1.5 of NI 43-101. The Technical Report, including information on methodology (key assumptions and parameters) is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Resulting Issuer's issuer profile.

The assumptions, qualifications and procedures upon which the Technical Report is based on are not fully described in this Listing Application, the following summary does not purport to be a complete summary of the Technical Report and is qualified in its entirety by the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under Vicunau's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Property Description and Location

The Tolita and Toro Projects are located in the High Cordillera of Copiapó within Chile's Atacama Region III, a premier mining region. Positioned approximately 110 km southeast of the mining hub of Copiapó and 20 km southwest of the Cerro Casale project, these properties sit at elevations ranging from 3,500 to 3,850 meters above sea level. Both projects are part of the highly prospective Maricunga Belt, which is recognized for world-class gold-copper deposits.

The Tolita Project comprises eight exploitation concessions spanning 1,100 hectares, while the Toro Project includes two exploration concessions (200 ha) and two exploitation concessions (100 ha), amounting to 300 hectares. These projects are situated within a 7-kilometer radius, allowing for shared infrastructure and streamlined exploration activities. Access to the sites is facilitated by a network of paved highways and well-maintained dirt roads extending from Copiapó. However, the final 20 km leading to the concessions require enhancements for year-round accessibility due to challenging terrain.



Figure 4.1 Location of Tolita and Toro Property, mining concessions, near Casale and Refugio mines

Vicunau, through its wholly-owned subsidiary Gold Hart Mining Spa, holds an option to earn 100% ownership of the Tolita and Toro Property, which consist of 10 exploitation and 16 exploration concessions covering 4,400 hectares, with 4,050 hectares having pre-emptive rights. The concessions are registered under the Chilean Mining Code of 1983 and are verified by SERNAGEOMIN.

The broader Cerro Ciervo complex, which includes the Tolita and Toro prospects, encompasses 9,685 hectares across multiple concessions. This includes the Cachitos area (1,885 ha), Moose (1,800 ha), and Antelope (1,500 ha), registered as a mix of exploitation and exploration concessions.

### ***Property and Rights***

Vicunau, through Gold Hart Chile SpA, controls all concessions by maintaining application payments. A review of October 2024 bulletins confirmed no third-party claims affecting areas of interest. Pending payments must be made annually to keep concessions secure.

<u>ID</u>	<u>ROL NACIONAL</u>	<u>CONCESION</u>	<u>TITULAR</u>	<u>ROL TRIBUNAL</u>	<u>JUZGADO</u>	<u>TIPO CONCESION</u>	<u>PROXIMO PROCESO</u>	<u>SUPERFICE</u>
1.	032036129-K	LAURA I 1/16	GOLD HART CHILE SPA	2969-2010	1" COPIAPO	EXPLOTACIÓN	CONSTITUIDA	68
2.	032036130-3	LAURA II 1/10	GOLD HART CHILE SPA	2970-2010	1" COPIAPO	EXPLOTACIÓN	CONSTITUIDA	22
3.	032036875-8	PENELOPE X 1/20	GOLD HART CHILE SPA	3529-2012	3" COPIAPO	EXPLOTACIÓN	CONSTITUIDA	95
4.	032037007-8	TOLITA 1 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
5.	032037009-4	TOLITA 2 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
6.	032037008-6	TOLITA 3 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
7.	032037010-8	TOLITA 4 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
8.	032037011-6	TOLITA 5 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
9.	032034676-2	TOLITA 1/10	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	100
10.	032033571-K	DORADO 19 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
11.	032033572-8	DORADO 20 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
12.	032034677-0	TORO 1/10	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	100
13.	032033570-1	DORADO 18 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
14.	03203G553-2	CACHO 7A	GOLD HART CHILE SPA	V-215-2021	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	200
15.	03203H040-4	MOOSE 1	GOLD HART CHILE SPA	V-1687-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
16.	03203H048-K	MOOSE 2	GOLD HART CHILE SPA	V-1690-2021	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300

<u>ID</u>	<u>ROL NACIONAL</u>	<u>CONCESION</u>	<u>TITULAR</u>	<u>ROL TRIBUNAL</u>	<u>JUZGADO</u>	<u>TIPO CONCESION</u>	<u>PROXIMO PROCESO</u>	<u>SUPERFICE</u>
17.	03203H056-0	MOOSE 3	GOLD HART CHILE SPA	V-1684-2021	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
18.	03203H028-5	MOOSE 4	GOLD HART CHILE SPA	V-1684-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
19.	03203H039-0	MOOSE 5	GOLD HART CHILE SPA	V-1686-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
20.	03203H047-1	MOOSE 6	GOLD HART CHILE SPA	V-1689-2021	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
21.	03203H027-7	ANTELOPE 1	GOLD HART CHILE SPA	V-1683-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	100
22.	03203H045-5	ANTELOPE 8	GOLD HART CHILE SPA	V-1687-2021	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
23.	03203H025-0	ANTELOPE 9	GOLD HART CHILE SPA	V-1681-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
24.	03203H053-6	ANTELOPE 10	GOLD HART CHILE SPA	V-1681-2021	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
25.	03203H036-6	ANTELOPE 11	GOLD HART CHILE SPA	V-1683-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
26.	03203H044-7	ANTELOPE 12	GOLD HART CHILE SPA	V-1686-2021	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
27.	03203H127-3	ARENAL	ENRIQUE VITERI (2020)	V-1181-2020	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
28.	03203H124-9	SERRANIAS	ENRIQUE VITERI (2020)	V-1180-2020	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
29.	S/R	ARENAL	ENRIQUE VITERI (2022)	V-126-2022	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
30.	S/R	VOLCANES	ENRIQUE VITERI (2022)	V-127-2022	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
31.	S/R	QUEBRADA	ENRIQUE VITERI (2022)	V-126-2022	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
32.	S/R	SERRANÍA	ENRIQUE VITERI (2022)	V-125-2022	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
33.	S/R	CACHO 1C	GOLD HART CHILE SPA	V-2386-2019	2 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
34.	S/R	CACHO 2C	GOLD HART CHILE SPA	V-2389-2019	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300

<u>ID</u>	<u>ROL NACIONAL</u>	<u>CONCESION</u>	<u>TITULAR</u>	<u>ROL TRIBUNAL</u>	<u>JUZGADO</u>	<u>TIPO CONCESION</u>	<u>PROXIMO PROCESO</u>	<u>SUPERFICE</u>
35.	S/R	CACHO 4B	GOLD HART CHILE SPA	V-464-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
36.	S/R	CACHO 5B	GOLD HART CHILE SPA	V-1077-2023	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
37.	S/R	HARTOL ONCE	ENRIQUE VITERI	V-263-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	100
38.	S/R	HARTOL CATORCE	ENRIQUE VITERI	V-340-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
39.	S/R	HARTOL DICIOCHO	ENRIQUE VITERI	V-340-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
40.	S/R	HARTOL DIECINUEVE	ENRIQUE VITERI	V-341-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
41.	S/R	HARTOL DIECISEIS	ENRIQUE VITERI	V-337-2023	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
42.	S/R	HARTOL DIECISIETE	ENRIQUE VITERI	V-342-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
43.	S/R	HARTOL DOCE	ENRIQUE VITERI	V-339-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
44.	S/R	HARTOL QUINCE	ENRIQUE VITERI	V-341-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
45.	S/R	HARTOL TRECE	ENRIQUE VITERI	V-339-2023	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
46.	S/R	HARTOL VEINTE	ENRIQUE VITERI	V-338-2023	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
47.	S/R	CACHO 3C	GOLD HART CHILE SPA	V-2389-2019	3 Copiapo	EXPLOTACIÓN	EN TRÁMITE	300
48.	S/R	CACHO 8C	GOLD HART CHILE SPA	V-2390-2019	1 Copiapo	EXPLOTACIÓN	EN TRÁMITE	200

*Table 4.1 Summary of mining concessions that comprise the Cerro Ciervo*

### ***Purchase and Sale Agreement***

In February 2022, Vicunau Metals signed an agreement to acquire up to 100% of the Tolita and Toro Property for \$2,125,000 over five years (the "**Acquisition Agreement**"). Pursuant to the Acquisition Agreement, payments include \$400,000 in cash, \$300,000 in exploration expenditures, and the remainder in shares or cash at Gold Hart's discretion. Ownership increases incrementally with payments, and no royalties or additional commitments are tied to the agreement. The Tolita and Toro concessions, currently in the exploitation stage, require annual fees of approximately US\$45,000 to retain permanent property rights. These payments are due each March to ensure compliance.

The table below outlines the status of payments made under the Acquisition Agreement.

	<u>Ownership</u>	<u>Cash</u>	<u>Shares</u>	<u>Cash or Shares</u>	<u>Expenditures</u>	<u>Total Value</u>	<u>Status</u>
Signing	0%	\$50,000	2,500,000			\$300,000	Complete
1 Year From Signing	10%	\$50,000		\$75,000		\$125,000	Complete
2 Years From Signing	10%	\$50,000		\$200,000		\$250,000	Complete

	<u>Ownership</u>	<u>Cash</u>	<u>Shares</u>	<u>Cash or Shares</u>	<u>Expenditures</u>	<u>Total Value</u>	<u>Status</u>
3 Years From Signing	20%	\$50,000		\$200,000		\$250,000	
4 Years From Signing	20%	\$100,000		\$250,000		\$350,000	
5 Years From Signing	30%	\$100,000		\$450,000		\$550,000	
Exploration Commitment	10%	Exploration on Toro & Tolita		\$300,000	\$300,000		
<b>Totals</b>	<b>100%</b>	<b>\$400,000</b>	<b>2,500,000</b>	<b>\$1,175,000</b>	<b>\$300,000</b>	<b>\$2,125,000</b>	

*Table 4.2 Summary of Acquisition Agreement*

### ***Mineral Tenure in Chile***

Chile's mining laws, established in 1982 and amended in 1983, ensure secure property rights for domestic and foreign investors. Mineral resources are state-owned, but exploration and exploitation are permitted through court-granted concessions, classified as either exploration or exploitation. Exploration concessions (valid for two years) allow baseline activities like sampling and drilling, while exploitation concessions provide indefinite rights as long as annual fees are paid. Concessions can be mortgaged, transferred, or defended against third-party claims. The process for advancing a concession includes three stages: Pedimento, Manifestación, and Mensura, with specific timelines and obligations outlined by Chile's Mining Code.

### ***Claim Process and Fees***

The concession process involves multiple steps, including application filings, publications, registrations, and fee payments, as documented in the Mining Code, before the court grants a mining concession in favour of an applicant. Exploration and exploitation concessions incur annual fees based on size and type, with non-payment potentially leading to termination or auction. Concession holders are not obligated to perform mining work but must ensure timely fee payments to maintain their claims.

### ***Surface Rights and Legal Access***

Surface rights for the Tolita and Toro Projects are government-owned, and no permits or agreements are currently required for access. Future development may necessitate securing surface rights as part of the permitting process. The government rents surface rights to mines for their operational lifespan.

### ***Water Rights***

Water use in Chile is regulated under the Water Code, requiring a water rights concession for consumptive or non-consumptive use from surface or underground sources. Mining concession holders may use water discovered within their mining works for exploration and production purposes, though these rights are temporary and non-transferable. Future water needs will require formal applications and compliance with water regulations.

### ***Permits***

Basic exploration activities like mapping and sampling do not require permits. However, advanced activities such as trenching or drilling will require permits obtained through the Environmental Agency. As no surface water exists on the property, water permits are not currently necessary.

### ***Royalties, Agreements, and Encumbrances***

No royalties, back-in agreements, or significant encumbrances exist for the Tolita and Toro Projects.

### ***Environmental Liabilities***

No known environmental liabilities are associated with the properties. All exploration activities to date have adhered to Chile's requirements, and no environmental remediation has been required. Disturbed land from exploration activities must be remediated according to Chilean law.

### ***Other Significant Factors and Risks***

There are no additional factors or risks affecting access, title, or the ability to execute the proposed exploration program. At the exploration stage, environmental impact assessments are not required.

### ***Community Consultation***

Community consultation is not mandatory at this stage but is recommended as exploration progresses. The project area is under the administration of the Colla del Río Jorquera Indigenous community, represented by Roberto Carlos Salinas. Initial permissions for mapping and sampling have been granted verbally by community representatives. Further work will require formal community agreements and consultations, especially for deeper exploration or development.

### **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

#### ***Accessibility***

The Tolita and Toro Property is located 120–150 km from Copiapó, accessible via paved and dirt roads. Surface access rights are secured under Chile's Mining Code, with no permanent residents on the properties. The area is suitable for mining operations without significant environmental impacts.

#### ***Climate and Operating Season***

The region's arid climate allows for year-round exploration, with temperatures ranging from below freezing to 25°C. Rare extreme weather during the Altiplanic Winter may cause temporary disruptions.

#### ***Local Resources and Infrastructure***

Copiapó offers essential infrastructure, including an airport, port facilities, and mining services. Power is located 40 km from the projects, and water sources such as creek basins will require further investigation and permits.

#### ***Physiography***

The projects lie at 3,500–3,850 meters elevation, with rugged terrain and sparse vegetation. Wildlife is limited to small mammals, insects, and lizards.

### **History**

The Tolita and Toro Projects have undergone various phases of exploration by different operators over the years:

In 1995, Minera Santa Fe identified an anomalous stockwork with strong silicification, consistent with Maricunga-style mineralization. Fieldwork included building access roads, creating dozer cuts, and sampling. This work revealed a potassic core zone with stockworks surrounded by a quartz-sericite-pyrite halo and an outer zone of propylitic alteration. Gold grades ranged from 50 to 510 ppb, and copper values were between 500 and 3,600 ppm.

Between 1996 and 1998, Exploro Chile Ltda., under an agreement with Inversiones Cerro Colorado, carried out an exploration program. This included detailed mapping, geochemical sampling, trenching, airborne magnetics, and reverse circulation (RC) drilling. Exploro Chile concluded that gold and copper grades could increase at depth and recommended an induced polarization (IP) survey to further explore prospective areas.

In 1999, under the control of Indogold, additional exploration was conducted at Tolita. This included further trenching and reverse circulation (RC) drilling. Key findings included intersecting anomalous gold values of 0.65 g/t Au over 16 meters and confirming NE-oriented structures hosting mineralization. At Toro, trenching identified zones enriched with silver, lead, and mercury.

In 2010, the site was visited by John Sutcliffe, John Horsburgh, Enrique Viteri, and Ximena Pinana during a one-day review. Later, Luis Ignacio Silva, Enrique Viteri, and Andrew Shaw conducted a follow-up one-day evaluation to assess the site's potential further.

In 2011, Mariana Resources advanced exploration efforts, focusing on hydrothermal alteration mapping and chip sampling at Tolita. Their work confirmed the presence of mineralized quartz veinlets and established a more comprehensive understanding of alteration zones.

Recent Surveys: In the last five years, modern geophysical surveys, including electromagnetic studies, have been undertaken to identify subsurface anomalies indicative of buried porphyry systems. These surveys have refined target zones for future drilling campaigns.

## **Geological Setting and Mineralization**

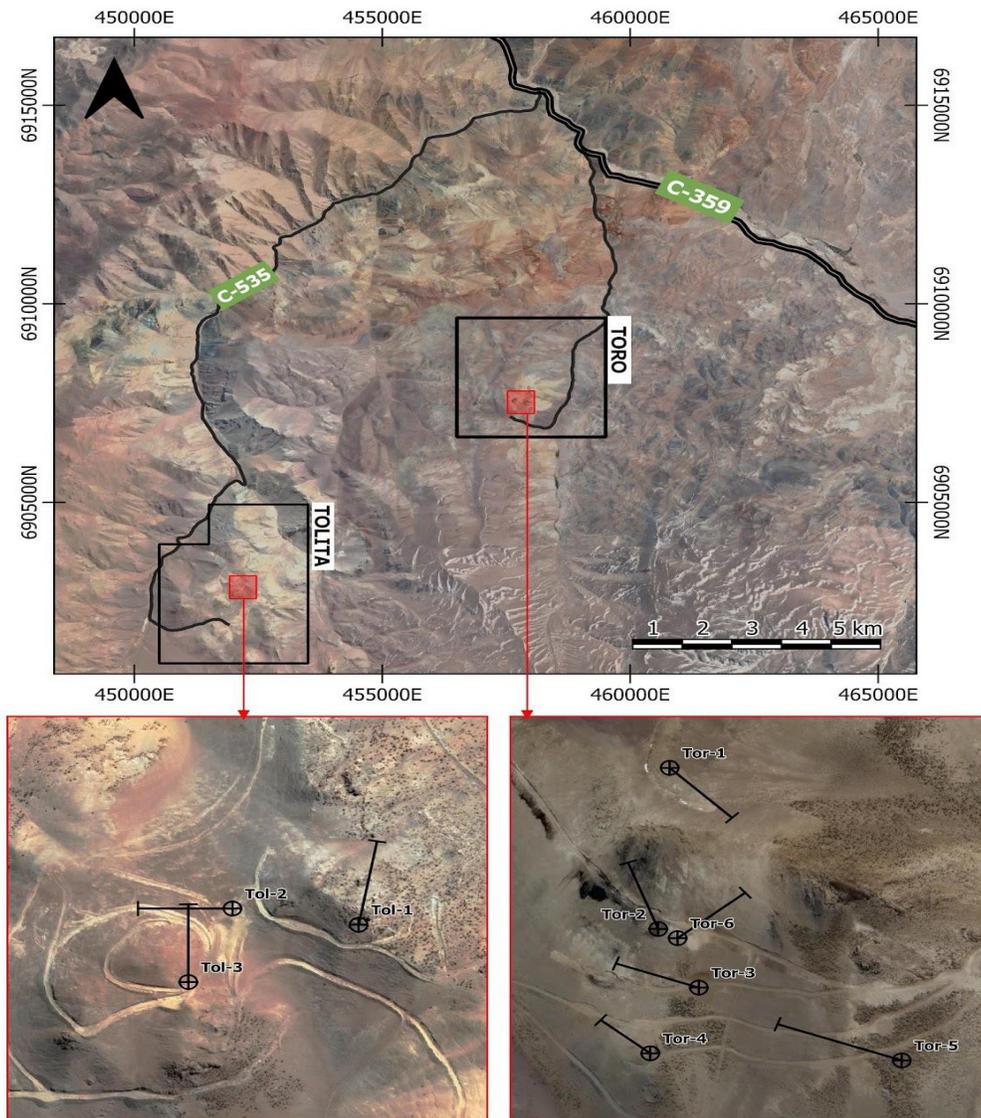
### ***Regional Geology***

The Tolita and Toro Property is situated in the Maricunga Metallogenic Belt, known for hydrothermal alteration zones hosting epithermal gold, silver, and copper deposits, along with gold-bearing porphyry systems. Nearby major deposits include the Casale Mining Cluster (20 km north, >40 million ounces AuEq) and the Caserones Cu-Mo Mine (15 km south) (Figures 7-1 and 7-2).

The region's geology features NNE-oriented Permian and Cretaceous intrusions bounded by faults, sedimentary and volcanic sequences of the La Ternera and Lautaro Formations, and Eocene-Miocene volcanic rocks. The Atacama Gravel Unit (Middle-Upper Miocene) overlays these units with clastic sediments and ignimbrites.

Structurally, faults such as Vizcachas-La Guardia and Quebrada Aránguiz control mineralized intrusive emplacement. The Casale Fault Zone, hosting several significant deposits, passes near the Tolita and Toro Property. Mining data from the region has not been verified for relevance to the properties.

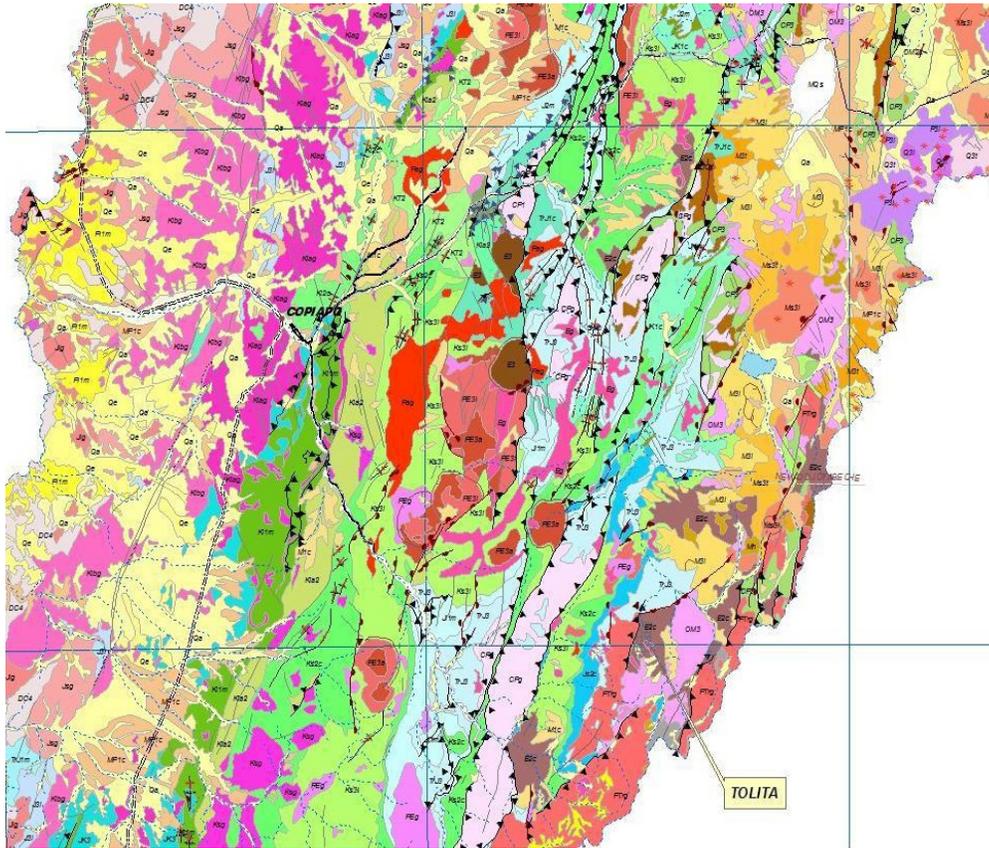
**Properties Geology and Mineralization**



*Figure 7-4 Locations of drill holes Toro/Tolita plan view*

## ***Tolita***

The Tolita area is characterized by dacitic intrusives with porphyritic to equigranular textures, containing quartz, feldspar, amphiboles, biotite, and fine magnetite. These intrusions (Oligocene–Miocene, ~32 Ma) cut through the Eocene-age Rio Nevado Strata, a sedimentary sequence of breccias, conglomerates, and sandstones. The regional structures, such as the Quebrada Aránguiz Fault, play a significant role in controlling the emplacement of these intrusions and associated mineralization. Key structural trends are N35E, N60E, and N50W, which guide hydrothermal fluid migration and mineral deposition.



*Figure 7-1 Regional map Location of Tolita*

## ***Alteration***

Alteration at Tolita includes:

**Metasomatic Alteration:** Weak propylitic zones transitioning to potassic-siliceous zones, characterized by biotite, chlorite, magnetite, and quartz.

**Hydrothermal Alteration:** Quartz-sericite alteration near intrusive contacts, with localized argillic alteration in fault zones. Occurrences of sulfide mineralization are limited, but low pyrite and magnetite are observed in intrusive rocks, and limonite (goethite and jarosite) is noted in fractures.

## ***Mineralization***

A 1,300m x 800m gold anomaly was identified through soil geochemical sampling, with strong correlations to copper. Dacitic intrusives with quartz veinlets exhibit higher average gold (0.22 ppm) and copper (475 ppm) concentrations compared to non-veined rocks. Veinlets with gold content align with structural trends, with some samples reaching

0.898 ppm Au. Sedimentary rocks near faults show supergene enrichment, with gold values up to 6.85 ppm and copper over 1%.

	<b>Porf Dacitico sin vetilleo</b>	<b>Porf Dacitico con vetillas</b>		<b>Rx Sedimentaria</b>	<b>Rx Sedimentaria Asiciada a estructura mineralizada</b>
Au_ppm	0,075	0,22	Au_ppm	0,012	0,526
Ag_ppm	0,370	0,47	Ag_ppm	0,441	1,606
Al_pct	8,498	8,25	Al_pct	8,148	8,159
As_ppm	8,491	13,51	As_ppm	45,039	295,889
Ba_ppm	592,778	566,19	Ba_ppm	472,157	367,778
Be_ppm	1,202	1,15	Be_ppm	1,151	1,183
Bi_ppm	1,000	1,03	Bi_ppm	1,235	4,111
Ca_pct	3,139	2,89	Ca_pct	1,284	0,491
Cd_ppm	0,972	0,97	Cd_ppm	0,473	0,506
Co_ppm	9,685	9,00	Co_ppm	14,294	8,778
Cr_ppm	9,389	8,40	Cr_ppm	47,902	27,778
Cu_ppm	233,796	475,60	Cu_ppm	69,157	1996,944
Fe_pct	3,362	3,41	Fe_pct	4,338	4,383
Ga_ppm	19,815	19,52	Ga_ppm	17,451	17,222
K_pct	1,458	1,49	K_pct	1,484	1,389
La_ppm	14,444	16,03	La_ppm	13,333	13,889
Mg_pct	0,918	0,84	Mg_pct	1,165	0,717
Mn_ppm	854,870	769,02	Mn_ppm	766,647	467,556
Mo_ppm	1,907	5,51	Mo_ppm	3,118	2,333
Na_pct	2,500	2,54	Na_pct	2,075	1,235
Nb_ppm	7,852	5,21	Nb_ppm	8,000	6,694
Ni_ppm	7,185	6,35	Ni_ppm	21,667	16,778
P_ppm	916,481	864,76	P_ppm	867,647	1,021,111
Pb_ppm	27,204	23,67	Pb_ppm	26,098	79,722
S_pct	0,024	0,08	S_pct	0,067	0,235
Sb_ppm	2,759	2,85	Sb_ppm	3,431	19,083
Sc_ppm	8,296	8,11	Sc_ppm	12,510	9,444
Sr_ppm	515,000	491,60	Sr_ppm	473,216	614,833
Th_ppm	10,000	10,00	Th_ppm	10,000	11,111
Ti_pct	0,324	0,30	Ti_pct	0,499	0,414
Tl_ppm	5,278	5,32	Tl_ppm	5,196	5,278
U_ppm	5,648	7,30	U_ppm	6,569	6,111
V_ppm	76,167	72,97	V_ppm	132,098	127,167
W_ppm	5,093	5,16	W_ppm	5,000	5,833

	<u>Porf Dacitico sin vetillo</u>	<u>Porf Dacitico con vetillas</u>	<u>Rx Sedimentaria</u>	<u>Rx Sedimentaria Asociada a estructura mineralizada</u>
Zn_ppm	210,889	277,67	Zn_ppm	123,980
Zr_ppm	17,944	11,63	Zr_ppm	84,353
				111,444
				68,500

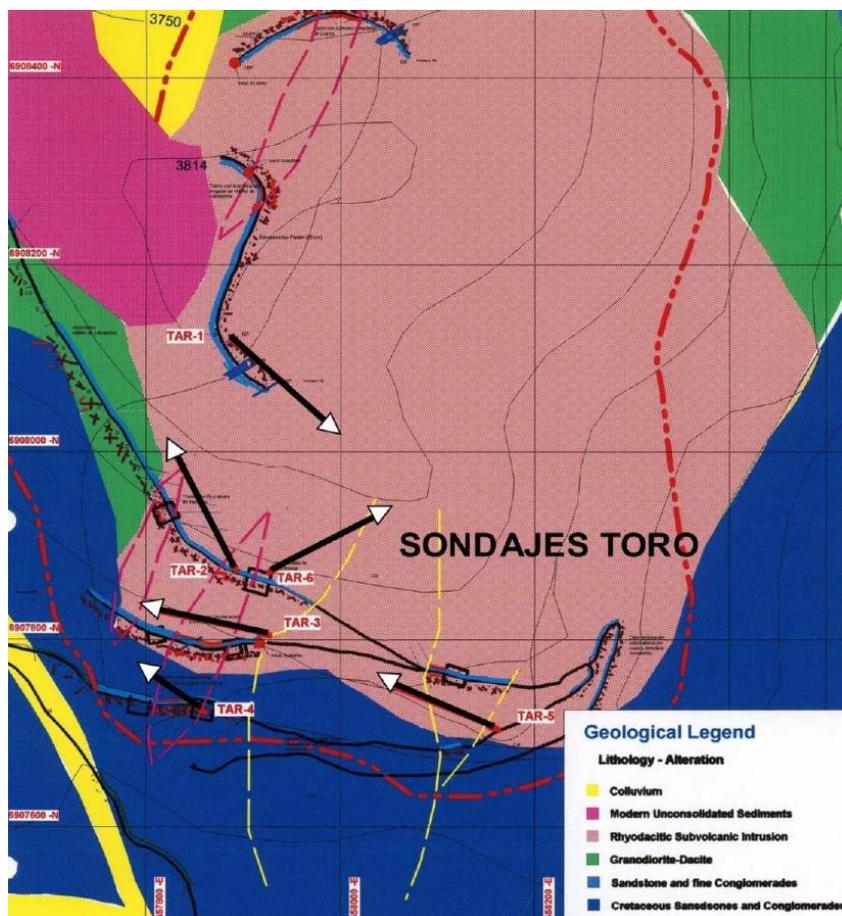
### Geophysics

Magnetometry and IP-Resistivity surveys reveal promising chargeability anomalies, indicating potential Au-Cu porphyry targets at depths of 400m. These anomalies align with mapped geological structures and support future drilling to delineate mineralized bodies.

### Toro

Toro is a silver-gold-lead prospect dominated by a rhyodacitic dome intruding marine sedimentary rocks, including red and gray sandstones, black shales, and underlying granodiorite porphyry. The basement comprises Upper Jurassic to Lower Cretaceous sedimentary rocks. Hydrothermal alteration and mineralization are associated with the rhyodacitic dome.

Figure 7-13 Local Geology of the Toro project (Viteri presentations 2019)



## **Alteration**

The alteration is focused on dacitic rocks, with silica-clay alterations surrounding more siliceous areas. Silicification is strongest at the top of the hill, marked by quartz stringers and limonite-filled fractures. Silver and base metal anomalies are linked to these altered zones, with a NNE structural trend controlling alteration and brecciation.

## **Mineralization**

Geochemical analysis reveals:

- Gold increases with depth compared to surface samples.
- Soil anomalies of silver, gold, lead, zinc, arsenic, and mercury are concentrated in an 800m x 900m area.
- High lead (up to 1%) and mercury (up to 2,500 ppm) concentrations.
- Silver is found near the surface, while gold is concentrated at lower depths.

Drilling highlights include:

- Toro-2: 150m at 0.14 g/t Au, 3.3 g/t Ag, with sections up to 0.72 g/t Au and 8.0 g/t Ag.
- Toro-3: 166m at 6.6 g/t Ag, with gold up to 0.33 g/t in zones.

## **Geophysics**

Magnetometry identifies Toro within a magnetic low, with key structural controls along NNE-SSW, EW, and N trends. IP and resistivity surveys show promising anomalies, including a high chargeability zone consistent with mineralized bodies at 350-400m depth. The 3D IP model supports targeted drilling for high-sulfidation mineralization.

## **Deposit Types**

The Tolita and Toro projects are likely porphyry Au-Ag-Cu deposits, similar to the Refugio porphyry gold system in the Maricunga Belt. Refugio is associated with dioritic-andesitic to dacitic porphyry intrusions and features zoned alteration, including deep banded quartz veinlets with chlorite-magnetite-albite alteration and shallow pyrite-albite-clay zones. Gold is hosted in magnetite-rich bands or with pyrite, chlorite, and K-feldspar, with veinlets containing 0.5-2 ppm gold and minimal copper (<0.05%).

Refugio's distinct features, such as banded quartz veinlets, result from shallower formation depths (<1 km) compared to typical porphyry systems. Current models suggest Tolita and Toro align with porphyry characteristics, though classification remains preliminary.

## **Exploration**

The exploration activities conducted by Vicunau Metals Corp. and its predecessors at the Tolita and Toro projects included both historical and recent surveys. These efforts involved:

Geological Surveys: Comprehensive mapping and chip sampling focused on identifying hydrothermal alteration zones, structural controls, and lithological contacts, particularly around the identified rhyodacitic dome and associated porphyry systems.

### ***Geochemical Analysis***

- At Tolita, 928 soil samples were collected in a grid (50x100 meters), identifying a 1,300m x 800m gold anomaly with a strong correlation to copper.
- At Toro, 452 soil samples revealed significant anomalies for silver, lead, and mercury, with concentrations of up to 1% Pb and 2,500 ppm Hg in certain areas.

Remote Sensing: Satellite imagery and remote sensing were utilized to identify surface expressions of mineralization and structural features aligned with NE and NW orientations.

### ***Geophysical Surveys***

- Induced Polarization (IP) Surveys: Conducted across both projects, with five lines at Tolita and three at Toro, covering a total of 20.3 km. Results identified high chargeability zones indicative of buried porphyry systems.
- Magnetometry: High-resolution aerial magnetic surveys delineated structural controls and zones of hydrothermal alteration.

The exploration data from these surveys were instrumental in defining key drilling targets and interpreting the subsurface geology.

### **Drilling**

Drilling campaigns at the Tolita and Toro projects comprised reverse circulation methods. The significant drilling results are summarized as follows:

#### ***Tolita Drilling Key Findings***

- Toli-2: Intersected 150m at 0.25 g/t Au and 0.077% Cu, including 16m at 0.65 g/t Au and 0.14% Cu.
- Toli-3: Intersected 164m at 0.22 g/t Au and 0.062% Cu, including 12m at 0.46 g/t Au and 0.104% Cu.

Interpretation: Results suggest the presence of a porphyry system with mineralized zones concentrated along NE-trending structures and quartz veinlets.

#### ***Toro Drilling Key Findings***

- Toro-2: 150m at 0.14 g/t Au, 3.3 g/t Ag, with sections including 0.72 g/t Au and 8.0 g/t Ag over 6m.
- Toro-3: 166m at 6.6 g/t Ag, with gold grades reaching 0.33 g/t in certain intervals.

Interpretation: Results confirmed the presence of high-sulfidation mineralization within a rhyodacitic dome, with anomalous silver and base metals near the surface and gold increasing at depth.

### ***Sampling and Data Verification***

Sampling protocols included secure chain-of-custody procedures, preparation methods adhering to industry standards, and quality control measures such as duplicates and blanks. Assays were conducted at ALS Coquimbo, an independent laboratory.

These drilling and exploration efforts underscore the potential of both properties for hosting economically viable porphyry and high-sulfidation deposits.

## **Adjacent Properties**

The Tolita and Toro projects are near significant properties in the Maricunga Belt: Cerro Casale (Barrick-Newmont), Caserones Mine (Lundin-JX Nippon), and Refugio Mine (Kinross). Cerro Casale hosts gold-copper mineralization in quartz stockworks within dioritic intrusives and volcanic rocks. Caserones, a Cu-Mo porphyry deposit, has been producing copper for over a decade. Refugio is a porphyry-style gold system, intermittently operational from 1996 to 2015. While this information is publicly available, it has not been independently verified and may not reflect the mineralization at Tolita and Toro.

## **Sections Not Applicable at This Stage**

Several sections of the report are not applicable to the Tolita and Toro Projects at their current stage of exploration. These include drilling, sample preparation, analysis, security, data verification, mineral processing, metallurgical testing, mineral resource and reserve estimates, mining methods, recovery methods, infrastructure, market studies, environmental studies, permitting, social or community impact, capital and operating costs, and economic analysis. Historical data and exploration information have been reviewed, but methodologies used for collecting this data remain unknown. No mineral resources or reserves have been defined under NI 43-101, and no advanced-stage work such as mining or processing studies has been conducted.

## **Interpretations and Conclusions**

The Tolita and Toro Projects are strategically located within the Maricunga Belt, offering strong potential for significant gold-copper discoveries based on historical and modern exploration. Geophysical data highlights targets for buried porphyry and epithermal systems.

## **Recommendations**

A first phase exploration program consisting of RC drilling (following up on historical drilling) is recommended to test prioritized targets based upon the historical drill results in combination with more recent geochemical and geophysical surveys, particularly the 2022 induced polarization (IP) survey. There are two types of anomalies. The locations of the drill hole collars remain to be determined. A recommended budget, consisting of 2,800 m in 4 drill holes (approximately 350 m per hole) and estimated at US\$454,000 is provided in Table 26-1 for each asset.

### **RC Drill Program (Contingent on results of previous mapping and drilling)**

<b>Item</b>	<b>Amount (US\$)</b>
4 Holes of 350m in each project, total 8 holes, 2800m	\$196,000
Salaries and wages, 2 geo, 6 tech, safety (2 months)	\$35,000
Mob/Demob	\$35,000
Geochemical samples, 1800 samples, ship, prep, assay, QAQC	\$70,000
Access and drill pads	\$20,000
Permissions	\$13,000
Water	\$35,000
Travel-Transportation	\$15,000
Lodging and meals (two months)	\$20,000
Other (material supplies)	\$15,000
Note: Work proposal budgets do not include applicable taxes	\$454,000

*Table 26-2 Recommended Phase 1 drilling budget estimate, Toro and Tolita, Chile.*

**SCHEDULE "C" – SHELLCO FINANCIAL STATEMENTS**

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**1287409 B.C. LTD.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Expressed in Canadian Dollars)

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To the Shareholders of 1287409 B.C. Ltd.:

## Opinion

We have audited the financial statements of 1287409 B.C. Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2024 and December 31, 2023, and the statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, 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, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits 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 year ended December 31, 2024 and, as of that date, the Company had negative working capital and accumulated losses. 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.

## Other Information

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

Calgary, Alberta

February 14, 2025

*MNP* LLP

Chartered Professional Accountants

**1287409 B.C. LTD.**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
Current assets			
Cash		\$ 1	\$ 1
Amounts receivable	4	150	150
<b>Total assets</b>		<b>\$ 151</b>	<b>\$ 151</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 74,759	\$ 34,059
Due to a related party	3	100,489	54,052
		<b>175,248</b>	<b>88,111</b>
<b>SHAREHOLDERS' DEFICIT</b>			
Share capital	4	450	450
Accumulated deficit		(175,547)	(88,410)
		<b>(175,097)</b>	<b>(87,960)</b>
<b>Total liabilities and shareholders' deficit</b>		<b>\$ 151</b>	<b>\$ 151</b>

Nature of operations and going concern (Note 1)  
Subsequent events (Note 8)

**Approved and authorized on behalf of the Board of Directors on February 14, 2025**

Director James Ward (signed)

Director Stephen Sandusky (signed)

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

**1287409 B.C. LTD.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

	<b>2024</b>	<b>2023</b>
<b>EXPENSES</b>		
Accounting and corporate secretarial fees	\$ 12,600	\$ 12,000
Professional fees	68,196	23,512
Regulatory and transfer agent fees	6,341	7,600
	<b>\$ (87,137)</b>	<b>\$ (43,112)</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>\$ (87,137)</b>	<b>\$ (43,112)</b>
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>	<b>\$ (0.019)</b>	<b>\$ (0.013)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (Note 4)</b>	<b>4,577,597</b>	<b>3,433,563</b>

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

**1287409 B.C. LTD.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

	Number of Shares		Share Capital		Deficit		Total
<b>Balance, December 31, 2022</b>	3,000,001	\$	300	\$	(45,298)	\$	(44,998)
Shares issued for private placement (Note 4)	1,500,000		150		-		150
Net loss and comprehensive loss for the year	-		-		(43,112)		(43,112)
<b>Balance, December 31, 2023</b>	4,500,001	\$	450	\$	(88,410)	\$	(87,960)
Option exercised (Note 4)	100,000		-		-		-
Net loss and comprehensive loss for the year	-		-		(87,137)		(87,137)
<b>Balance, December 31, 2024</b>	4,600,001	\$	450	\$	(175,547)	\$	(175,097)

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

**1287409 B.C. LTD.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

	<b>2024</b>	<b>2023</b>
<b>Operating activities:</b>		
Net loss for the year	\$ (87,137)	\$ (43,112)
Changes in non-cash working capital:		
Amounts receivable	-	1,940
Accounts payable and accrued liabilities	40,700	15,145
Due to a related party (Note 3)	46,437	26,027
<b>Net cash provided by (used in) operating activities</b>	<b>-</b>	<b>-</b>
Increase in cash during the year	-	-
Cash – beginning of the year	1	1
Cash – end of the year	\$ 1	\$ 1

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

**1287409 B.C. LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

1287409 B.C. Ltd. (“the Company” or “409 BC”) was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The Company’s head office is located at 3400 – 22 Adelaide S. W. Toronto, Ontario, M5H 4E3.

**Plan of arrangement**

The Company was a wholly owned subsidiary of 1289625 B.C. Ltd. (“1289625”) (formerly, 2583262 Ontario Inc.) until a plan of arrangement was completed on April 21, 2021 under which the Company’s common shares were distributed to shareholders of 1289625 on a pro-rata basis.

**Going Concern**

These financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As at December 31, 2024, the Company had accumulated a loss of \$175,547 and negative working capital of \$175,097 and, for the year then ended, incurred a net loss of \$87,137. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of corporate overhead. These conditions indicate material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

These financial statements were approved by the board of directors for issue on February 13, 2025.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

**2. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

d) Financial instruments

*Recognition and classification*

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

*Measurement*

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

All financial instruments at amortized cost are measured at fair value on initial recognition plus transactions costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets at amortized cost

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

d) Financial instruments *(continued)*

*Derecognition*

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are recognized in profit or loss.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the fair value ascribed to the shares issued and the balance, if any, is allocated to the attached warrants.

f) Taxes

Tax comprises current and deferred tax. Current tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous periods.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax assets and liabilities are presented as non-current.

**2. MATERIAL ACCOUNTING POLICY INFORMATION** *(continued)*

*g)* Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

*h)* Estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**Judgments**

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

*Taxes*

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

*Going Concern*

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing these financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

*i)* Recent accounting pronouncements

International Accounting Standard ("IAS") 1 and IFRS Practice Statement ("PS") 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS PS 2, Making Materiality Judgements, to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. The standard was adopted by the Company on January 1, 2023.

**1287409 B.C. LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

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**3. RELATED PARTY TRANSACTIONS**

As at December 31, 2024, the Company has \$100,489 (December 31, 2023 - \$54,052) owing to 1289625 B.C. LTD., a company related by a common director and chief financial officer, for reimbursable expenses incurred on behalf of the Company. These related party liabilities are due on demand, unsecured and bear no interest.

**4. SHARE CAPITAL**

- a) Authorized – Unlimited common shares without par value.
- b) Issued and outstanding – 4,600,001 common shares as at December 31, 2024 (2023 – 4,500,001)

On June 27, 2023, the Company issued 750,000 shares for gross proceeds of \$75.

On December 7, 2023, the Company issued 750,000 shares for gross proceeds of \$75.

As at December 31, 2024, the proceeds for the above noted share issuances have not been received and are reflected in amounts receivable on the Statement of Financial Position.

Stock Options

On April 21, 2021, the Company granted 100,000 stock options to its CEO. The stock options vest immediately, exercisable at \$0.10 per common share and will expire 5 years from the date of grant.

On March 22, 2024, the 100,000 options were converted into common shares on non-cash basis.

Loss per share

Basic per share amounts are calculated using the weighted average number of shares outstanding during the year ended December 31, 2024 of 4,577,597 (2023 - 3,433,563). The calculation of diluted loss per share equals basic loss per share as the effect of outstanding options are anti-dilutive.

**5. MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficit of \$175,097 at December 31, 2024 (December 31, 2023 - \$87,960).

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 its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

## **6. FINANCIAL INSTRUMENTS**

For financial instruments held by the Company, management classifies cash, amounts receivable, accounts payable and accrued liabilities, and due to a related party at amortized cost.

### a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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.

As at December 31, 2024, the Company believes that the carrying value of cash, amounts receivable, accounts payable and accrued liability and due to a related party approximates their fair value because of their nature and relatively short maturity date or duration.

### b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

#### *Credit risk*

Credit risk is the risk associated with the counterparty's inability to fulfil its payment obligations. The Company is exposed to credit risk from cash and amounts receivable. Management has assessed the credit risk to be minimal as cash is held with a reputable Canadian financial institution and the amounts receivable are due from a party of good credit quality.

#### *Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

#### *Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash and sources of funding to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. As at December 31, 2024, the Company had a net working capital deficiency of \$175,097 (December 31, 2023 - \$87,960). All of the Company's current liabilities are expected to be settled within the next 12 months.

**1287409 B.C. LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

**7. TAXES**

The tax recovery differs from the amount that would be computed by applying the expected tax rates to the loss before taxes. The reasons for the difference are as follows:

	<b>2024</b>	<b>2023</b>
<b>Net loss for the year</b>	<b>\$ (87,137)</b>	<b>\$ (43,112)</b>
Tax rate	<b>26.50%</b>	<b>26.50%</b>
Total Expected income tax recovery	<b>(23,091)</b>	<b>(11,425)</b>
Deferred tax assets not recognized	<b>23,091</b>	<b>11,425</b>
<b>Taxes</b>	<b>\$ -</b>	<b>\$ -</b>

As at December 31, 2024, the Company has accumulated non-capital losses of \$175,547 (December 31, 2023 - \$88,410). The non-capital losses will begin to expire starting 2042 if unused.

The Company has not recorded deferred tax assets related to these unused carry forward losses as it is not probable that future taxable profits will be available against which these can be deducted.

**8. SUBSEQUENT EVENT**

- On January 8, 2025, the Company entered into an amended business combination agreement with Vicunau Metals Corp. ("Vicunau"). Vicunau is conducting a concurrent financing of up to \$10,000,000 through the sale of 50,000,000 Subscription Receipts at \$0.20 each. Each Subscription Receipt will convert into one unit consisting of a common share of Vicunau and one-half of one two-year warrant with an \$0.36 exercise price following the closing of the Concurrent Financing. The proceeds will fund a go-public transaction and the transaction and advance Vicunau's Chilean mining projects, including the Cerro Ciervo Property.

**SCHEDULE "D" – SHELLCO MD&A**

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**1287409 B.C. LTD.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Expressed in Canadian Dollars)

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## INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is an overview of the activities of 1287409 B.C. LTD. (the "Company" or "409 BC") for the year ended December 31, 2024. The MD&A is intended to help the reader understand the Company's operations, financial performance and present and future business environment. The MD&A should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards ("IFRS"). All amounts are stated in Canadian dollars.

The date of this MD&A is February 14, 2025.

Additional information regarding the Company can be found on the Company's page at [www.sedarplus.ca](http://www.sedarplus.ca).

## FORWARD LOOKING STATEMENTS

*This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.*

*The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.*

*We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on [www.sedarplus.ca](http://www.sedarplus.ca).*

*This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or*

**1287409 B.C. Ltd.**  
**Management Discussion and Analysis**  
**For the Year Ended December 31, 2024**  
(Expressed in Canadian Dollars)

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update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

## THE COMPANY

1287409 B.C. Ltd. ("409 BC" or "the Company") was incorporated in the province of British Columbia on February 3, 2021. The Company is a reporting issuer but does not trade on a stock exchange.

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The head office and principal address of the Company is 3400 – 22 Adelaide S. W. Toronto, Ontario, M5H 4E3.

## RECENT EVENTS

On March 22, 2024, 100,000 options granted to the CEO were converted into common shares on non-cash basis.

On January 8, 2025, the Company entered into an amended business combination agreement with Vicunau Metals Corp. ("Vicunau"). Vicunau is conducting a concurrent financing of up to \$10,000,000 through the sale of 50,000,000 Subscription Receipts at \$0.20 each. Each Subscription Receipt will convert into one unit consisting of a common share of Vicunau and one-half of one two-year warrant with an \$0.36 exercise price following the closing of the Concurrent Financing. The proceeds will fund a go-public transaction and the transaction and advance Vicunau's Chilean mining projects, including the Cerro Ciervo Property.

## SELECTED ANNUAL INFORMATION

	For the year ended December 31, 2024		For the year ended December 31, 2023		For the year ended December 31, 2022
Net loss and Comprehensive loss	\$ (87,137)	\$	(43,112)	\$	(23,036)
Net loss per share, basic and fully diluted	\$ (0.019)	\$	(0.013)	\$	(0.008)
Total assets	\$ 151	\$	151	\$	1,941
Total liabilities	\$ (175,248)	\$	(88,111)	\$	(46,939)

## DISCUSSION OF OPERATIONS

### ***Net loss for the three months ended December 31, 2024***

Net loss and comprehensive loss were \$65,517 (2023 - \$24,448). The primary contributors were accounting and corporate secretarial fees, professional fees, and regulatory fees.

### ***Net loss for the year ended December 31, 2024***

Net loss and comprehensive loss were \$87,137 (2023 - \$43,112). The primary contributors were accounting and corporate secretarial fees, professional fees, and regulatory fees.

**1287409 B.C. Ltd.**  
**Management Discussion and Analysis**  
**For the Year Ended December 31, 2024**  
(Expressed in Canadian Dollars)

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## SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue <sup>(1)</sup>	Income (Loss) for the quarter	Income (Loss) per Share
December 31, 2024	\$ Nil	\$ (65,517)	\$ (0.014)
September 30, 2024	\$ Nil	\$ (6,046)	\$ (0.001)
June 30, 2024	\$ Nil	\$ (7,835)	\$ (0.002)
March 31, 2024	\$ Nil	\$ (7,739)	\$ (0.002)
December 31, 2023	\$ Nil	\$ (24,448)	\$ (0.006)
September 30, 2023	\$ Nil	\$ (4,864)	\$ (0.001)
June 30, 2023	\$ Nil	\$ (7,177)	\$ (0.002)
March 31, 2023	\$ Nil	\$ (6,623)	\$ (0.002)

(1) This being a corporation without a revenue-generating business, there are no revenues from operations or investments.

## LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$175,097 as at December 31, 2024 (December 31, 2023 - \$87,960). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company will need additional financing in order to continue operations.

Management cautions that the Company's ability to raise additional funding is not certain. Additional funds will be required in order to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

## OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## RELATED PARTY DISCLOSURES

As at December 31, 2024, the Company has \$100,489 (December 31, 2023 - \$54,052) owing to 1289625 B.C. LTD., a company related by a common director and chief financial officer, for reimbursable expenses incurred on behalf of the Company. These related party liabilities are due on demand, unsecured and bear no interest.

## PROPOSED TRANSACTIONS

There is no proposed transaction as of the date of this MD&A.

## CHANGES IN ACCOUNTING POLICIES

The Company has applied the same accounting policies as set out in the Company's audited annual financial statements for the year ended December 31, 2024 (Note 2)

## Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal controls over financial reporting during the year ended December 31, 2024.

## **FINANCIAL INSTRUMENTS**

For financial instruments held by the Company, management classifies cash, amounts receivable, accounts payable and accrued liabilities, and due to a related party at amortized cost.

### **a) Fair value of financial instruments**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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.

As at December 31, 2024, the Company believes that the carrying value of cash, amounts receivable, accounts payable and accrued liability and due to a related party approximates their fair value because of their nature and relatively short maturity date or duration.

### **b) Management of risks arising from financial instruments**

Discussions of risks associated with financial assets and liabilities are detailed below:

#### *Credit risk*

Credit risk is the risk associated with the counterparty's inability to fulfil its payment obligations. The Company is exposed to credit risk from cash and amounts receivable. Management has assessed the credit risk to be minimal as cash is held with a reputable Canadian financial institution and the amounts receivable are due from a party of good credit quality.

#### *Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

#### *Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash and sources of funding to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. As at December 31, 2024, the Company had a net working capital deficiency of \$175,097 (December 31, 2023 - \$87,960). All of the Company's current liabilities are expected to be settled within the next 12 months.

## **RISK FACTORS AND MANAGEMENT’S RESPONSIBILITY OVER FINANCIAL REPORTING**

### ***Risk Factors – General***

The Company is focused on gaining exposure to commodity prices by making strategic investments in mining interests, including royalties, streams, debt and equity investments in mining companies. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment.

## **OUTSTANDING COMMON SHARES DATA**

The following section updates the outstanding share data provided in the condensed interim financial statements for the year ended December 31, 2024.

	Number of Shares
Common Shares outstanding as at February 14, 2025	4,600,001

**SCHEDULE "E" – VICUNAU FINANCIAL STATEMENTS**

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**VICUNAU METALS CORP.  
(FORMERLY GOLD HART MINING CORPORATION)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED APRIL 30, 2024 AND 2023  
  
(EXPRESSED IN CANADIAN DOLLARS)**

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**Independent Auditor’s Report**

**To the Directors of Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the consolidated financial statements of Vicunau Metals Corp. (formerly Gold Hart Mining Corporation) (the “Company”), which comprise the statements of financial position as at April 30, 2024 and 2023, and the statements of loss, changes in equity and cash flows for the years ended April 30, 2024 and 2023, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, and its financial performance and its cash flows for the periods then ended in accordance with IFRS Accounting Standards (“IFRS”).

**Basis for Opinion**

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our 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 consolidated financial statements, which indicates that the Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financing or through other arrangements. The Company has not generated any revenues from operations, has incurred losses since inception and has a deficit as at April 30, 2024. These matters, 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.

**Key Audit Matters**

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

We have determined that there is the following key audit matter to communicate in our auditor’s report:

<b>Key audit matter:</b>	<b>How our audit addressed the key audit matter:</b>
Assessment of impairment indicators of Property interests.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to note 2 – Material accounting policies: Exploration and acquisition expenditures; note 2 – Material accounting policies: Critical accounting judgements, estimates and assumptions; and note 4 – Exploration and exploitation expenses</i>	Evaluated the reasonableness of management’s assessment of impairment indicators, which included the following:
Management assesses at each reporting period whether there is an indication that the carrying value of property interests may not be recoverable.	<ul style="list-style-type: none"> <li>Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.</li> </ul>

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Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (ii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the property interest balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the property interests.
- Assessed the reasonability of the Company's financial statement disclosure regarding their property interests.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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

consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC, Canada  
March 14, 2025

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

	As at April 30, 2024	As at April 30, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 3,055,979	\$ 2,432,600
Government remittance	9,328	4,761
<b>Total current assets</b>	<b>3,065,307</b>	<b>2,437,361</b>
Property interest (note 4)	455,000	350,000
<b>Total assets</b>	<b>\$ 3,520,307</b>	<b>\$ 2,787,361</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 8)	\$ 62,326	\$ 277,118
<b>Total liabilities</b>	<b>\$ 62,326</b>	<b>\$ 277,118</b>

<b>Shareholders' equity</b>		
Share capital (note 5)	\$ 4,523,098	\$ 2,930,881
Subscriptions receivable	(102,270)	(237,753)
Shares to be issued	13,000	1,500
Contributed surplus (notes 6 and 7)	1,233,121	1,394,823
Deficit	(2,208,968)	(1,579,208)
<b>Total shareholders' equity</b>	<b>3,457,981</b>	<b>2,510,243</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 3,520,307</b>	<b>\$ 2,787,361</b>

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

Nature of operations (note 1)

Commitments (note 13)

Subsequent events (note 15)

**Approved by the Board of Directors on March 14, 2025**

*"Isaac Benjamin Maresky" Director*

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Consolidated Statements of Loss**  
**(Expressed in Canadian Dollars)**

	Year Ended April 30, 2024	Year Ended April 30, 2023
<b>Expenses</b>		
Exploration and exploitation expenses (note 10)	\$ 227,745	\$ 405,788
General and administrative (note 11)	1,833	4,070
Professional fees (note 8)	378,876	386,556
Investor relations	10,470	7,149
<b>Loss before the following items</b>	<b>618,924</b>	<b>803,563</b>
Foreign exchange loss	10,836	3,109
<b>Net loss</b>	<b>\$ (629,760)</b>	<b>\$ (806,672)</b>
<b>Net loss per share basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding basic and diluted</b>	<b>90,366,410</b>	<b>82,873,821</b>

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

	Year Ended April 30, 2024	Year Ended April 30, 2023
<b>Operating activities</b>		
Net loss	\$ (629,760)	\$ (806,672)
Adjustments for:		
Shares issued or (to be issued) for services	329,083	177,564
Changes in non-cash working capital items:		
Due from related party	-	43,934
Government remittance	(4,567)	(4,761)
Accounts payable and accrued liabilities	(184,792)	122
<b>Net cash used in operating activities</b>	<b>(490,036)</b>	<b>(589,813)</b>
<b>Investing activities</b>		
Acquisition in property interest	(80,000)	(50,000)
<b>Net cash used in investing activities</b>	<b>(80,000)</b>	<b>(50,000)</b>
<b>Financing activities</b>		
Subscription receivable	104,500	-
Proceeds from issuance of shares, net of issuance cost	-	572,795
Warrants exercised	1,088,915	-
<b>Net cash provided by financing activities</b>	<b>1,193,415</b>	<b>572,795</b>
<b>Net change in cash</b>	<b>623,379</b>	<b>(67,018)</b>
<b>Cash, beginning</b>	<b>2,432,600</b>	<b>2,499,618</b>
<b>Cash, end</b>	<b>\$ 3,055,979</b>	<b>\$ 2,432,600</b>
<b>Supplemental information</b>		
Subscriptions receivable	\$ 102,270	\$ 237,727
Shares issued for property acquisition	25,000	-
Fair value ascribed to warrants issued	-	393,983
Fair value ascribed to broker warrants issued	-	11,174
Share issue costs included in accounts payable and accrued liabilities	-	34,865
Accounts payable settled by issuing shares	30,000	-

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**

	Share capital (#)	Share capital	Subscriptions receivable	Shares to be issued	Contributed surplus	Deficit	Total
<b>Balance, April 30, 2022</b>	<b>82,210,220</b>	<b>\$ 2,312,468</b>	<b>\$ (26)</b>	<b>\$ 71,849</b>	<b>\$ 989,666</b>	<b>\$ (772,536)</b>	<b>\$ 2,601,421</b>
Shares issued in private placements	4,592,149	523,505	(237,727)	-	303,082	-	588,860
Shares issued for services	1,377,294	157,012	-	(247,913)	90,901	-	-
Shares to be issued for services	-	-	-	177,564	-	-	177,564
Shares issue cost	-	(62,104)	-	-	11,174	-	(50,930)
Net loss for the year	-	-	-	-	-	(806,672)	(806,672)
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>	<b>\$ (237,753)</b>	<b>\$ 1,500</b>	<b>\$ 1,394,823</b>	<b>\$ (1,579,208)</b>	<b>\$ 2,510,243</b>
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>	<b>\$ (237,753)</b>	<b>\$ 1,500</b>	<b>\$ 1,394,823</b>	<b>\$ (1,579,208)</b>	<b>\$ 2,510,243</b>
Subscriptions received	-	-	104,500	-	-	-	104,500
Shares to be issued for services	-	-	-	329,083	-	-	329,083
Share issued for exploration and exploitation	250,000	25,000	-	-	-	-	25,000
Warrants exercised	10,133,769	1,567,217	30,983	(317,583)	(161,702)	-	1,118,915
Net loss for the year	-	-	-	-	-	(629,760)	(629,760)
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>	<b>\$ (102,270)</b>	<b>\$ 13,000</b>	<b>\$ 1,233,121</b>	<b>\$ (2,208,968)</b>	<b>\$ 3,457,981</b>

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

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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**1. Nature of operations**

*Nature of business*

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporation Act (Ontario) (the "OBCA"). The Company's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4. The principal business of the Company is gold and copper mining activities.

*Going concern uncertainty*

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. As at April 30, 2024, the Company's working capital balance was \$3,002,981 (April 30, 2023 - \$2,160,243). The Company incurred a net loss of \$629,760 (April 30, 2023 - \$806,672). To date, the Company has not earned any revenues and has accumulated losses of \$2,208,968. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

**2. Material accounting policies**

*Statement of compliance*

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

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 14, 2025.

*Basis of preparation*

These consolidated financial statements have been presented in Canadian dollars, unless otherwise noted.

*Basis of consolidation*

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Gold Hart Chile SpA. Gold Hart Chile SpA. is a corporation domiciled in Santiago, Chile. It holds the concessions required for its exploration and exploitation of the Cerro Ciervo project in Chile.

All inter-company transactions have been eliminated upon consolidation.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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## **2. Material accounting policies (continued)**

### *Functional currency*

The functional currency determination is based on management's assessment of the primary economic environment in which the entities operate. The functional currency of the Company is the Canadian dollar while the functional currency of Gold Hart Chile SpA. is the U.S. dollar.

### *Critical accounting judgments, estimates and assumptions*

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- **Recoverability of capitalized mineral property costs:**

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

- **Share-based payments:**

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

- **Ability to remain a going concern:**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management's strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate, as discussed in Note 1.

### *Exploration and acquisition expenditures*

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Exploration and acquisition expenditures (continued)*

Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

*Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to purchase common shares at the average market price during the period.

*Share-based payment transactions*

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

*Share capital*

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as shares to be issued when a legal obligation to issue the shares exists.

*Income Taxes*

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Income Taxes (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

*Financial instruments*

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**Financial Instrument  
Classification**

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Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

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Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

ii. Fair value through other comprehensive income ("FVTOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

iii. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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## **2. Material accounting policies (continued)**

### *Financial instruments (continued)*

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost or FVTPL. The Company determines the classification of its financial liabilities at initial recognition.

#### i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following five categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

#### ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

#### Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

#### Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

#### Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### *Related party transactions*

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

***New standards not yet adopted***

*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.
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. There is currently a proposal in place to extend effective date 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.

**3. Financial instruments**

The Company's risk exposure and the impact on the Company's financial instruments are described below.

Financial instruments recognized at fair value in the statements of financial position have been prioritised into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

**Credit risk**

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalent and subscriptions receivable. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at April 30, 2024, the Company has sufficient cash and receivables to settle accounts payable and accrued liabilities of \$62,326.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

**3 Financial instruments (continued)**

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

(a) Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and is exposed to foreign currency risk with respect to its cash and cash equivalents balances and accounts payable held in a foreign currency.

(c) Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

**4. Property interest**

On February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

<b>Claims</b>	<b>Project</b>	<b>Concession</b>
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**4. Property interest (continued)**

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
  - \$50,000 cash (paid); and
  - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$200,000 in cash or common shares (issued 1,111,111 common shares subsequent to year end).
4. On or before the 3rd anniversary of signing the earn-in agreement:
  - \$50,000 cash; and
  - \$200,000 in cash or common shares (issued 1,000,000 common shares subsequent to year end).
5. On or before the 4th anniversary of signing the earn-in agreement:
  - \$100,000 cash; and
  - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
  - \$100,000 cash;
  - \$450,000 in cash or common shares; and
  - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

During the year ended April 30, 2024, the Company issued 250,000 common shares (issued and valued at \$25,000) and paid cash of \$80,000 for the Toro & Tolita projects which has been capitalized in property interest (April 30, 2023 - paid cash of \$50,000).

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
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**5. Share capital**

Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

	Number of common shares	Amount
<b>Balance, April 30, 2022</b>	<b>82,210,220</b>	<b>\$ 2,312,468</b>
Shares issued in private placements (i)	5,969,443	\$ 680,517
Share issue cost (i)	-	(62,104)
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>
Shares issued for exploration and exploitation (note 4)	250,000	25,000
Shares issued on the exercise of warrants (ii)	10,133,769	1,567,217
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>

(i) On March 3, 2023, the Company issued 5,969,443 Pre-IPO units (the "Pre-IPO Units") at \$0.18 per unit, for aggregate proceeds of \$1,074,500. Each Pre-IPO Unit consists of one common shares of the Company and one common share purchase warrant ("Pre-IPO Warrant") of the Company. Each Pre-IPO Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.25 per Share, for a period of 36 months following the closing date. 1,377,294 Pre-IPO units were issued in exchange for the services provided.

The grant date fair value of \$393,983 was assigned to the 5,969,443 Pre-IPO warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.97%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 3 years. Total share issue cost incurred was \$50,930 of which \$34,865 was payable as at April 30, 2023. In addition, 108,500 Broker Warrants were issued. Each Broker Warrant entitles the holder to acquire one Share of the Company at \$0.18 for a period of 2 years from closing. The grant fair value of \$11,174 was assigned to the Broker Warrants as an estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.73%; an expected volatility factor of 100%; an expected dividend yield of 0%; and expected life of 2 years.

(ii) During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, \$161,702 was reclassified from contributed surplus to share capital, and 3,577,829 warrants at \$0.18 and 3,523,940 warrants at \$0.25, were extended for one and a half years from the date of the Company become listed.

**6. Stock Options ("Options")**

On April 7, 2021, the Company's Option Plan was approved by the Board of Directors (the "Board"). Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of ten years from the date of grant. The maximum number of common shares reserved for issuance for the instruments granted under the Options at any time is 10% of the issued and outstanding common shares of the Company.

On April 7, 2021, the Company granted 5,090,000 stock options to management, with an exercise price of \$0.10. The options were fully vested on the grant date. A fair value of \$164,004 was determined using the Black-Scholes option pricing model. The following assumptions were used: share price - \$0.05; dividend yield - 0%; expected volatility 100%, risk free interest rate - 0.95%; and an expected life - 5 years.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

**6. Stock options (continued)**

During the years ended April 30, 2024 and 2023, the Company did not record share-based compensation expense.

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, April 30 2022, April 30, 2023 and April 30, 2024</b>	<b>5,090,000</b>	<b>\$ 0.10</b>

The following table reflects the actual stock options issued and outstanding as at April 30, 2024:

Expiry date	Exercise price (\$)	Weighted average Remaining contractual life (years)	Total Options	Options Exercisable
April 6, 2026	0.10	1.93	5,090,000	5,090,000

**7. Warrants**

The following table reflects the continuity of warrants from April 30, 2022 to April 30, 2024:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, April 30, 2022</b>	<b>41,370,220</b>	<b>\$ 0.21</b>
Granted (note 5 (i))	6,077,943	0.25
<b>Balance, April 30, 2023</b>	<b>47,448,163</b>	<b>\$ 0.21</b>
Exercised *	(10,133,769)	0.14
<b>Balance, April 30, 2024</b>	<b>37,314,394</b>	<b>\$ 0.23</b>

\* 8,371,269 warrants originally issued at an exercise price of \$0.18 were exercised at a discounted price of \$0.13 and 1,762,500 warrants originally issued at an exercise price of \$0.25 were exercised at a discounted price of \$0.18.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

**7. Warrants (continued)**

The following table reflects the actual share purchase warrants issued and outstanding as at April 30, 2024:

<b>Expiry date</b>	<b>Grant date fair value (\$)</b>	<b>Remaining contractual life (years)</b>	<b>Number of warrants outstanding</b>	<b>Exercise price (\$)</b>
June 21, 2024	164,732	0.14	12,488,812	0.18
June 21, 2024 <sup>(2)</sup>	44,134	-	3,577,829	0.18
August 3, 2024	372,606	0.26	11,645,870	0.25
August 3, 2024 <sup>(2)</sup>	82,488	-	3,523,940	0.25
March 3, 2026	393,983	1.84	5,969,443	0.25
April 24, 2025 <sup>(1)</sup>	11,174	0.98	108,500	0.18
	<b>1,069,117</b>		<b>37,314,394</b>	

(1) Each broker warrant is exercisable into 1 common share and expires 24 months from the grant date.

(2) Each warrant extended is exercisable into 1 common share and expires one and a half years from the date the Company become listed.

As at April 30, 2024, the warrants have a weighted average remaining life of 0.46 years (April 30, 2023 - 1.40 years). The weightage average share price on exercise date for the warrants exercised during the year ended April 30, 2024 is \$0.10.

**8. Related party transactions**

Key management includes directors and other key personnel, including the Chief Executive Officer ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the years ended April 30, 2024 and 2023, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$418,362, and \$428,188, respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at April 30, 2024 and 2023, \$1,753 and \$178,865, respectively, was owed with respect to the services provided. The balances owed were recorded in the consolidated statement of financial position in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing, unsecured and due on demand.

As at April 30, 2024 and 2023, directors and officers of the Company beneficially own 22,110,000 and 21,825,000 common shares, represent approximately 22% and 25%, respectively of the voting rights attached to all common shares.

Remuneration of officers and directors of the Company was as follows:

	<b>April 30, 2024</b>	<b>April 30, 2023</b>
Management compensation	\$ 418,362	\$ 428,188
	<b>\$ 418,362</b>	<b>\$ 428,188</b>

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

**9. Income taxes**

(a) Provision for income taxes

The reconciliation of the combined Canadian federal and provincial statutory rate of 27% to the effective tax rate is as follows:

	<b>April 30, 2024</b>	<b>April 30, 2023</b>
Loss before income taxes	\$ (629,760)	\$ (806,672)
Expected income tax recovery based on the statutory rate:	\$ (170,035)	\$ (217,801)
Adjustments to expected income tax loss:		
Deductible and non-deductible items	-	(13,354)
Change in deferred tax assets not recognized	170,035	231,155
<b>Income tax expense</b>	<b>\$ -</b>	<b>\$ -</b>

(b) Deferred income tax

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	<b>April 30, 2024</b>	<b>April 30, 2023</b>
Property interests	\$ 815,000	\$ 587,000
Share issue costs	44,000	61,000
Non-capital loss carry-forwards	1,269,000	850,000
<b>Net deferred income tax assets</b>	<b>\$ 2,128,000</b>	<b>\$ 1,498,000</b>

The non-capital loss carry forwards expire as noted in the table below.

	<b>Amount</b>
2041	\$ 61,000
2042	373,000
2043	416,000
2044	419,000
	<b>\$ 1,269,000</b>

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

**10. Exploration and exploitation expenses**

	April 30, 2024	April 30, 2023
Technical report	\$ -	\$ 6,831
Geologist and consultants	114,212	217,645
Survey	-	53,392
Properties acquisition cost	-	4,448
Government fees and taxes	113,533	123,472
	<b>\$ 227,745</b>	<b>\$ 405,788</b>

**11. General and administrative expenses**

	April 30, 2024	April 30, 2023
Bank services charge	\$ 993	\$ 849
Office and general	840	280
Travel and meals	-	2,941
	<b>\$ 1,833</b>	<b>\$ 4,070</b>

**12. Capital Risk Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholders' return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, shares to be issued, subscriptions receivable, contributed surplus, and deficit, which at April 30, 2024 and 2023 totalled \$3,457,981, and \$2,510,243, respectively.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended April 30, 2024 and 2023.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

**13. Commitments and contingencies**

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

**14. Segmented disclosure**

<b>As at April 30, 2024</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 3,065,307	\$ -	\$ 3,065,307
Non-current assets	\$ -	\$ 455,000	\$ 455,000
<b>Net loss for the year ended April 30, 2024</b>	<b>\$ 390,619</b>	<b>\$ 239,141</b>	<b>\$ 629,760</b>

<b>As at April 30, 2023</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 2,437,361	\$ -	\$ 2,437,361
Non-current assets	\$ -	\$ 350,000	\$ 350,000
<b>Net loss for the year ended April 30, 2023</b>	<b>\$ 385,936</b>	<b>\$ 420,736</b>	<b>\$ 806,672</b>

**15. Subsequent events**

On July 15, 2024, the Company entered into an Advisory Agreement with Haywood Securities Inc. (the "Vendor") whereby the Company issued to the Vendor 740,740 securities fees units at a deemed price of \$0.27 and a cash payment of \$26,000. Each unit consists of one common share and one half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

Vicunau Metals Corp., a wholly-owned subsidiary of the Company, was incorporated on August 12, 2024. Effective August 22, 2024, the Company and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp.

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with 1287409 B.C. Ltd. ("MedalistCo"), a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of MedalistCo by the Company (the "Proposed Transaction").

The Proposed Transaction will result in MedalistCo acquiring all of the issued and outstanding shares of the Company in exchange for the issuance of shares of MedalistCo ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of the Company, the holders of the Company's common shares will receive one Resulting Issuer Share for each common share of the Company held immediately prior to the closing of the Proposed Transaction. In addition, the holders of the Company's options and warrants will receive replacement options and warrants of the resulting issuer on substantially the same terms.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Consolidated Financial Statements**  
**Years Ended April 30, 2024, and 2023**  
**(Expressed in Canadian Dollars)**

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**15. Subsequent events (continued)**

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of the Company will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. The Company will be treated as the accounting parent (legal subsidiary), and MedalistCo will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by the Company for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and MedalistCo of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of MedalistCo, (iv) the completion of a share consolidation of the outstanding shares of MedalistCo, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and MedalistCo; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,990. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

On January 15, 2025, the Company issued 2,111,110 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.



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**VICUNAU METALS CORP.  
(FORMERLY GOLD HART MINING CORPORATION)  
CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS  
THREE AND SIX MONTHS ENDED  
OCTOBER 31, 2024 AND 2023**

**(EXPRESSED IN CANADIAN DOLLARS)**

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

	As at October 31, 2024	As at April 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalent	\$ 2,982,597	\$ 3,055,979
Government remittance	41,245	9,328
<b>Total current assets</b>	<b>3,023,842</b>	<b>3,065,307</b>
Property interest (note 3)	455,000	455,000
<b>Total assets</b>	<b>\$ 3,478,842</b>	<b>\$ 3,520,307</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 111,507	\$ 62,326
<b>Total liabilities</b>	<b>\$ 111,507</b>	<b>\$ 62,326</b>

<b>Shareholders' equity</b>		
Share capital (note 4)	\$ 4,686,802	\$ 4,523,098
Subscriptions receivable	(23,400)	(102,270)
Shares to be issued	111,742	13,000
Contributed surplus (notes 5 and 6)	1,269,417	1,233,121
Deficit	(2,677,226)	(2,208,968)
<b>Total shareholders' equity</b>	<b>3,367,335</b>	<b>3,457,981</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 3,478,842</b>	<b>\$ 3,520,307</b>

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

Nature of operations (note 1)  
 Commitments (note 11)  
 Subsequent events (note 13)

**Approved by the Board of Directors on March 14, 2025**

*"Isaac Benjamin Maresky" Director*

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Loss**  
**(Expressed in Canadian Dollars)**

	Three Months Ended October 31, 2024	Three Months Ended October 31, 2023	Six Months Ended October 31, 2024	Six Months Ended October 31, 2023
<b>Expenses</b>				
Exploration and exploitation expenses (note 8)	\$ 34,663	\$ 33,765	\$ 50,271	\$ 61,619
General and administrative (note 9)	270	446	1,632	4,235
Professional fees (note 7)	109,375	88,208	198,741	176,596
Investor relations	-	-	230,000	-
<b>Loss before the following items</b>	<b>144,308</b>	<b>122,419</b>	<b>480,644</b>	<b>242,450</b>
Interest income	(12,386)	-	(12,386)	-
Foreign exchange gain	-	-	-	(319)
<b>Net loss</b>	<b>\$ (131,922)</b>	<b>\$ (122,419)</b>	<b>\$ (468,258)</b>	<b>\$ (242,131)</b>
<b>Net loss per share basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding basic and diluted</b>	<b>99,183,399</b>	<b>88,179,663</b>	<b>98,873,416</b>	<b>88,428,304</b>

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

	<b>Six Months Ended October 31, 2024</b>	<b>Six Months Ended October 31, 2023</b>
<b>Operating activities</b>		
Net loss	\$ (468,258)	\$ (242,131)
Adjustments for:		
Shares issued or (to be issued) for services	373,112	158,047
Changes in non-cash working capital items:		
Government remittance	(31,917)	(1,947)
Accounts payable and accrued liabilities	49,181	(85,867)
<b>Net cash used in operating activities</b>	<b>(77,882)</b>	<b>(171,898)</b>
<b>Investing activities</b>		
Acquisition in property interest	-	(80,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(80,000)</b>
<b>Financing activities</b>		
Subscriptions received	4,500	104,500
<b>Net cash provided by financing activities</b>	<b>4,500</b>	<b>104,500</b>
<b>Net change in cash and cash equivalent</b>	<b>(73,382)</b>	<b>(147,398)</b>
<b>Cash and cash equivalent, beginning</b>	<b>3,055,979</b>	<b>2,432,600</b>
<b>Cash and cash equivalent, end</b>	<b>\$ 2,982,597</b>	<b>\$ 2,285,202</b>
<b>Supplemental information</b>		
Subscriptions receivable	\$ 23,400	\$ 133,253
Shares issued for property acquisition	-	25,000

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

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**

	Share capital (#)	Share capital	Subscriptions receivable	Shares to be issued	Contributed surplus	Deficit	Total
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>	<b>\$ (237,753)</b>	<b>\$ 1,500</b>	<b>\$ 1,394,823</b>	<b>\$ (1,579,208)</b>	<b>\$ 2,510,243</b>
Shares issued for exploitation and exploration	250,000	25,000	-	-	-	-	25,000
Subscriptions received	-	-	104,500	-	-	-	104,500
Shares to be issued for services	-	-	133,253	24,794	-	-	158,047
Net loss for the period	-	-	-	-	-	(242,131)	(242,131)
<b>Balance, October 31, 2023</b>	<b>88,429,663</b>	<b>\$ 2,955,881</b>	<b>\$ -</b>	<b>\$ 26,294</b>	<b>\$ 1,394,823</b>	<b>\$ (1,821,339)</b>	<b>\$ 2,555,659</b>
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>	<b>\$ (102,270)</b>	<b>\$ 13,000</b>	<b>\$ 1,233,121</b>	<b>\$ (2,208,968)</b>	<b>\$ 3,457,981</b>
Advisory shares issued	740,740	163,704	-	-	36,296	-	200,000
Subscriptions received	-	-	4,500	-	-	-	4,500
Shares to be issued for services	-	-	74,370	98,742	-	-	173,112
Net loss for the period	-	-	-	-	-	(468,258)	(468,258)
<b>Balance, October 31, 2024</b>	<b>99,304,172</b>	<b>\$ 4,686,802</b>	<b>\$ (23,400)</b>	<b>\$ 111,742</b>	<b>\$ 1,269,417</b>	<b>\$ (2,677,226)</b>	<b>\$ 3,367,335</b>

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

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

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**1. Nature of operations**

*Nature of business*

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporation Act (Ontario) (the "OBCA"). The Company's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4. The principal business of the Company is gold and copper mining activities.

Vicunau Metals Corp., a wholly-owned subsidiary of the Company, was incorporated on August 12, 2024. Effective August 22, 2024, the Company and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp.

*Going concern uncertainty*

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financings or through other arrangements. As at October 31, 2024, the Company's working capital balance was \$2,912,335 (April 30, 2024 - \$3,002,981). During the three and six months ended October 31, 2024 the Company incurred a net loss of \$131,922 and \$468,258, respectively (three and six months ended October 31, 2023 - \$122,419 and \$242,131, respectively). To date, the Company has not earned any revenues and has accumulated losses of \$2,677,226. These conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

**2. Material accounting policies**

*Statement of compliance*

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

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 14, 2025.

*Basis of preparation*

These condensed interim consolidated have been presented in Canadian dollars, unless otherwise noted.

*Basis of consolidation*

These condensed interim consolidated include the accounts of the Company and its wholly-owned subsidiary Gold Hart Chile SpA. Gold Hart Chile SpA. is a corporation domiciled in Santiago, Chile. It holds the concessions required for its exploration and exploitation of the Cerro Ciervo project in Chile.

All inter-company transactions have been eliminated upon consolidation.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

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## **2. Material accounting policies (continued)**

### *Functional currency*

The functional currency determination is based on management's assessment of the primary economic environment in which the entities operate. The functional currency of the Company is the Canadian dollar while the functional currency of Gold Hart Chile SpA. is the U.S. dollar.

### *Critical accounting judgments, estimates and assumptions*

The preparation of the condensed interim consolidated in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- **Recoverability of capitalized mineral property costs**

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

- **Share-based payments:**

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

- **Ability to remain a going concern:**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management's strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate, as discussed in Note 1.

### *Exploration and acquisition expenditures*

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Exploration and acquisition expenditures (continued)*

Any loss arising from the derecognition of the capitalized costs is included in the condensed interim consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

*Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to purchase common shares at the average market price during the period.

*Share-based payment transactions*

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

*Share capital*

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as shares to be issued when a legal obligation to issue the shares exists.

*Income Taxes*

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

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**2. Material accounting policies (continued)**

*Income Taxes (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

*Financial instruments*

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**Financial Instrument Classification**

Cash and cash equivalent	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

ii. Fair value through other comprehensive income ("FVTOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

iii. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
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## **2. Material accounting policies (continued)**

### *Financial instruments (continued)*

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost or FVTPL. The Company determines the classification of its financial liabilities at initial recognition.

#### i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following five categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

#### ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

#### Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

#### Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

#### Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### *Related party transactions*

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**2. Material accounting policies (continued)**

***Accounting standard issued but not yet effective***

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

**3. Property interest**

On February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

<b>Claims</b>	<b>Project</b>	<b>Concession</b>
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

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**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

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**3. Property interest (continued)**

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
  - \$50,000 cash (paid); and
  - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$200,000 in cash or common shares (issued 1,111,111 common shares subsequent to year end).
4. On or before the 3rd anniversary of signing the earn-in agreement:
  - \$50,000 cash; and
  - \$200,000 in cash or common shares (issued 1,000,000 common shares subsequent to year end).
5. On or before the 4th anniversary of signing the earn-in agreement:
  - \$100,000 cash; and
  - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
  - \$100,000 cash;
  - \$450,000 in cash or common shares; and
  - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

During the three and six months ended October 31, 2023, the Company issued 250,000 common shares valued at \$25,000 and paid \$80,000 in cash for the Toro & Tolita projects which was capitalized in property interest.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
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**4. Share capital**

Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

	Number of common shares	Amount
<b>Balance, April 30, 2023</b>	<b>88,179,663</b>	<b>\$ 2,930,881</b>
Shares issued for exploration and exploration (note 3)	250,000	25,000
Shares issued on the exercise of warrants (i)	10,133,769	1,567,217
<b>Balance, April 30, 2024</b>	<b>98,563,432</b>	<b>\$ 4,523,098</b>
Advisory shares issued (ii)	740,740	163,704
<b>Balance, October 31, 2024</b>	<b>99,304,172</b>	<b>\$ 4,686,802</b>

(i) During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, and \$161,702 was reclassified from contributed surplus to share capital.

(ii) On August 15, 2024, the Company issued 740,740 securities fees units at a deemed price of \$0.27 pursuant to an Advisory Agreement with Haywood Securities Inc. (the "Vendor"). Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

The grant date fair value of \$36,296 was assigned to the 370,370 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.27, a risk-free interest rate of 3.80%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

**5. Stock Options ("Options")**

On April 7, 2021, the Company's Option Plan was approved by the Board of Directors (the "Board"). Pursuant to the terms of the Option Plan, the Board may designate directors, officers, employees and consultants of the Company eligible to receive options to acquire such numbers of common shares as the Board may determine, each option so granted being for a term specified by the Board up to a maximum of ten years from the date of grant. The maximum number of common shares reserved for issuance for the instruments granted under the Options at any time is 10% of the issued and outstanding common shares of the Company.

On April 7, 2021, the Company granted 5,090,000 stock options to management, with an exercise price of \$0.10. The options were fully vested on the grant date. A fair value of \$164,004 was determined using the Black-Scholes option pricing model. The following assumptions were used: share price - \$0.05; dividend yield - 0%; expected volatility 100%, risk free interest rate - 0.95%; and an expected life - 5 years.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

**5. Stock options (continued)**

During the three and six months ended October 31, 2024 and 2023, the Company did not record share-based compensation expenses.

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, April 30, 2023, April 30, 2024, and October 31, 2024</b>	<b>5,090,000</b>	<b>\$ 0.10</b>

The following table reflects the actual stock options issued and outstanding as at October 31, 2024:

Expiry date	Exercise price (\$)	Weighted average Remaining contractual life (years)	Total Options	Options Exercisable
April 6, 2026	0.10	1.43	5,090,000	5,090,000

**6. Warrants**

The following table reflects the continuity of warrants from April 30, 2023 to October 31, 2024:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, April 30, 2023</b>	<b>47,448,163</b>	<b>\$ 0.21</b>
Exercised (*)	(10,133,769)	0.14
<b>Balance, April 30, 2024</b>	<b>37,314,394</b>	<b>\$ 0.23</b>
Granted (note 4 (ii))	370,370	0.40
Expired	(24,134,682)	0.21
<b>Balance, October 31, 2024</b>	<b>13,550,082</b>	<b>\$ 0.26</b>

\* 8,371,269 warrants originally issued at an exercise price of \$0.18 were exercised at a discounted price of \$0.13 and 1,762,500 warrants originally issued at an exercise price of \$0.25 were exercised at a discounted price of \$0.18.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**6. Warrants (continued)**

The following table reflects the actual share purchase warrants issued and outstanding as at October 31, 2024:

<b>Expiry date</b>	<b>Grant date fair value (\$)</b>	<b>Remaining contractual life (years)</b>	<b>Number of warrants outstanding</b>	<b>Exercise price (\$)</b>
RTO - listed <sup>(2)</sup>	44,134	-	3,577,829	0.18
RTO - listed <sup>(2)</sup>	82,488	-	3,523,940	0.25
April 24, 2025 <sup>(1)</sup>	11,174	0.48	108,500	0.18
March 3, 2026	393,983	1.34	5,969,443	0.25
July 15, 2026	36,296	1.79	370,370	0.40
	<b>568,075</b>		<b>13,550,082</b>	

(1) Each broker warrant is exercisable into 1 common share and expires 24 months from the grantdate.

(2) Each warrant extended is exercisable into 1 common share and expires one and a half years from the date the Company become listed.

As at October 31, 2024, the warrants have a weighted average remaining life of 1.35 years (April 30, 2024 - 0.46 years).

**7. Related party transactions**

Key management includes directors and other key personnel, including the Chief Executive Office ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the three and six months ended October 31, 2024, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$109,496, and \$213,741 (three and six months ended October 31, 2023 - \$103,208 and \$206,595), respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at October 31, 2024, \$10,793 (April 30, 2024 \$1,753), was owed with respect to the services provided. The balances owed were recorded in the condensed interim consolidated statement of financial position in accounts payable and accrued liabilities. Amount owing to related parties are non-interest bearing, unsecured and due on demand.

As at October 31, 2024 and April 30, 2024, directors and officers of the Company beneficially own 22,110,000 and 22,110,000 common shares, represent approximately 22% and 22%, respectively of the voting rights attached to all common shares.

Remuneration of officers and directors of the Company was as follows:

	<b>Three Months Ended October 31,</b>		<b>Six Months Ended October 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Management compensation	<b>\$ 109,496</b>	<b>\$ 103,208</b>	<b>\$ 213,741</b>	<b>\$ 206,595</b>
	<b>\$ 109,496</b>	<b>\$ 103,208</b>	<b>\$ 213,741</b>	<b>\$ 206,595</b>

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

**8. Exploration and exploitation expenses**

	Three Months Ended October 31,		Six Months Ended October 31,	
	2024	2023	2024	2023
Travel and related	\$ 3,377	\$ -	\$ 3,377	\$ -
Geologist and consultants	31,286	33,765	46,894	61,619
	<b>\$ 34,663</b>	<b>\$ 33,765</b>	<b>\$ 50,271</b>	<b>\$ 61,619</b>

**9. General and administrative expenses**

	Three Months Ended October 31,		Six Months Ended October 31,	
	2024	2023	2024	2023
Bank services charge	\$ 60	\$ 237	\$ 212	\$ 518
Office and general	210	209	1,420	3,717
	<b>\$ 270</b>	<b>\$ 446</b>	<b>\$ 1,632</b>	<b>\$ 4,235</b>

**10. Capital Risk Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholders' return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, shares to be issued, subscriptions receivable, contributed surplus, and equity, which at October 31, 2024 and April 30, 2024 totalled \$3,367,335, and \$3,457,981, respectively.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes have remained unchanged during the three and six months ended October 31, 2024 and 2023.

**Vicunau Metals Corp. (formerly Gold Hart Mining Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and Six Months Ended October 31, 2024**  
**(Expressed in Canadian Dollars)**

**11. Commitments and contingencies**

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

**12. Segmented disclosure**

<b>As at October 31, 2024</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 3,023,842	\$ -	\$ 3,023,842
Non-current assets	\$ -	\$ 455,000	\$ 455,000
<b>Net loss for the three months ended October 31, 2024</b>	<b>\$ 96,581</b>	<b>\$ 34,663</b>	<b>\$ 131,244</b>
<b>Net loss for the six months ended October 31, 2024</b>	<b>\$ 417,987</b>	<b>\$ 50,271</b>	<b>\$ 468,258</b>

<b>As at April 30, 2024</b>	<b>Canada</b>	<b>Chile</b>	<b>Total</b>
Current assets	\$ 3,065,307	\$ -	\$ 3,065,307
Non-current assets	\$ -	\$ 455,000	\$ 455,000
<b>Net loss for the three months ended October 31, 2023</b>	<b>\$ 88,654</b>	<b>\$ 33,765</b>	<b>\$ 122,419</b>
<b>Net loss for the six months ended October 31, 2023</b>	<b>\$ 180,512</b>	<b>\$ 61,619</b>	<b>\$ 242,131</b>

**13. Subsequent events**

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with 1287409 B.C. Ltd. ("MedalistCo"), a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of MedalistCo by the Company (the "Proposed Transaction").

The Proposed Transaction will result in MedalistCo acquiring all of the issued and outstanding shares of the Company in exchange for the issuance of shares of MedalistCo ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of the Company, the holders of the Company's common shares will receive one Resulting Issuer Share for each common share of the Company held immediately prior to the closing of the Proposed Transaction. In addition, the holders of the Company's options and warrants will receive replacement options and warrants of the resulting issuer on substantially the same terms.

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of the Company will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. The Company will be treated as the accounting parent (legal subsidiary), and MedalistCo will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

### **13. Subsequent events (continued)**

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by the Company for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and MedalistCo of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of MedalistCo, (iv) the completion of a share consolidation of the outstanding shares of MedalistCo, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and MedalistCo; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

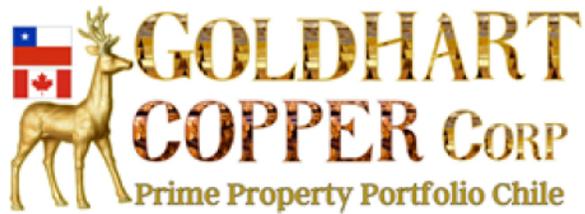
On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,990. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

On January 15, 2025, the Company issued 2,111,110 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

**SCHEDULE "F" – VICUNAU MD&AS**

Vicunau management's discussion and analysis for the year ended April 30, 2024 .....	F-2
Vicunau management's discussion and analysis for the six months ended October 31, 2024 .....	F-24



**VICUNAU METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
YEARS ENDED APRIL 30, 2024 AND 2023  
(EXPRESSED IN CANADIAN DOLLARS)**

**VICUNAU METALS CORP.**  
**Management's Discussion and Analysis**  
**Year Ended April 30, 2024**  
**Dated – March 14, 2025**

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The following management's discussion and analysis ("MD&A") of the consolidated financial position and results of the operations of Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, being the management discussion and analysis for the years ended April 30, 2024 and 2023. This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended April 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Information contained herein is presented as of March 14, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of VMC common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Additional information related to the Company is available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

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

## **VICUNAU METALS CORP.**

### **Management's Discussion and Analysis**

**Year Ended April 30, 2024**

**Dated - March 14, 2025**

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

## **NATURE OF BUSINESS**

### **The Company**

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporation Act (Ontario) (the "OBCA"). The Company's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4. The principal business of the Company is gold and copper mining activities.

### **Description of the Business**

Vicunau Metals Corp. dba Goldhart is an exploration and development company with properties in Chile. The property and rights that currently constitute the majority of the assets of the business of Vicunau were originally staked between in the 1990s. These assets were explored in the 1990s by geologists, and subsequently optionors, through geochemical sampling, helicopter magnetic surveys, and phase one reverse circulation drilling campaigns. In 2021, Jonathan Warner, Isaac Maresky, and Dr. Jose Frutos incorporated Goldhart with Cachitos (also known as Casale Sur) as a starter asset. Cachitos sits directly adjacent to the country's largest gold-copper asset (Norte Abierto / Cerro Casale) controlled by the world's two largest mining companies (Barrick & Newmont-GoldCorp). Dr. Frutos has been credited as one of the lead discoverers on the adjacent Cerro Casale mega-deposit (Cerro Casale, 53-million ounces, now controlled by Barrick & Newmont-Goldcorp), and had subsequently staked Cachitos / Casale Sur for his own family in the late 1990s. Dr. Frutos has also been credited with personally discovering the Escondida copper deposit, now the largest copper mine in the world (Escondida mega-deposit controlled by BHP). Dr. Frutos also served as Chair of the Geosciences Department at the University of Chile, as well as the country head for Chile's National Geological Survey. After consolidating additional surrounding properties including certain assets directly from the Chilean government auction, Goldhart undertook various geochemical focused campaigns to map its properties. Thereafter, Goldhart partnered with Enrique Viteri-Aldunate in acquiring the Toro and Tolita Properties, the most advanced properties in the portfolio. Enrique Viteri-Aldunate is considered a pioneer of the famous Maricunga Gold Belt as well as the emerging Vicuna Copper Belt, and the Toro & Tolita Properties sit directly at the intersection of these two mineral belts. Enrique spent a decade with Anglo-American in the 1980s when the very first exploration work was being conducted in the region. As a result, Enrique drilled some of the first holes at renowned assets such as the Maricunga-Refugio Gold Mine (which became the largest gold mine in Chile for a time), and drilled some of the first holes at Caspiche, which became another mega-deposit with over 20-million ounces (now controlled by Barrick and Newmont). Enrique was also involved in several other key gold and copper assets in the region such as Cerro Casale and Pascua Lama. Enrique recognized Toro & Tolita as having unique characteristics as early as 1992, and staked the properties in 1993 for his own family. Unlike many assets Enrique had evaluated or developed, Toro and Tolita showed uniquely high grades on surface and in trenches. For example, one high grade trench at Tolita has returned grades of up to 50.00g/t gold and 4% copper, extraordinarily high for a region where surface anomalies are often measured in the 0.001g/t range (ppb). Importantly, Goldhart now becomes the first owner of all these properties, controlling all the properties under one corporate umbrella, and without any royalties whatsoever.

## **CORPORATE HIGHLIGHTS**

On March 3, 2023, the Company issued 5,969,443 Pre-IPO units (the "Pre-IPO Units") at \$0.18 per unit, for aggregate proceeds of \$1,074,500. Each Pre-IPO Unit consists of one common shares of the Company and one common share purchase warrant ("Pre-IPO Warrant") of the Company. Each Pre-IPO Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.25 per Share, for a period of 36 months following the closing date. 1,377,294 Pre-IPO units were issued in exchange for the services provided.

The grant date fair value of \$393,983 was assigned to the 5,969,443 Pre-IPO warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.97%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 3 years. Total share issue cost incurred was \$50,930 of which \$34,865 was payable as at April 30, 2023. In addition, 108,500 Broker Warrants were issued. Each Broker Warrant entitles the holder to acquire one Share of the Company at \$0.18 for a period of 2 years from closing. The grant fair value of \$11,174 was assigned to the Broker Warrants as an estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.73%; an expected volatility factor of 100%; an expected dividend yield of 0%; and expected life of 2 years.

During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, and \$161,702 was reclassified from contributed surplus to share capital, and 3,577,829 warrants at \$0.18 and 3,523,940 warrants at \$0.25, were extended for one and a half years from the date of the Company become listed.

## **TRENDS AND ECONOMIC CONDITIONS**

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact may have on:

- Global commodity prices;
- Demand for base metals and the ability to explore for base metals;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding.

## **PROPERTY INTERESTS**

The Company controls five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Cachitos was acquired from Dr. Jose Frutos, the former National Geological Survey head for Chile, who had staked the claims approximately 25 years ago after he was involved in the adjacent Cerro Casale discovery. The Company acquired the Casale Sur and Zelma properties via government auctions and staking processes. Toro and Tolita are the only properties subject to an option agreement. Specifically, on February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

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<b>Claims</b>	<b>Project</b>	<b>Concession</b>
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
  - \$50,000 cash (paid); and
  - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$200,000 in cash or common shares (issued 1,111,111 common shares subsequent to year end).
4. On or before the 3rd anniversary of signing the earn-in agreement:
  - \$50,000 cash; and
  - \$200,000 in cash or common shares (issued 1,000,000 common shares subsequent to year end).
5. On or before the 4th anniversary of signing the earn-in agreement:
  - \$100,000 cash; and
  - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
  - \$100,000 cash;
  - \$450,000 in cash or common shares; and
  - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

During the year ended April 30, 2024, the Company issued 250,000 common shares (issued and valued at \$25,000) and paid cash of \$80,000 for the Toro & Tolita projects which has been capitalized in property interest (April 30, 2023 - paid cash of \$50,000).

**SELECTED ANNUAL INFORMATION**

	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Exploration and exploitation expenses	\$ 227,745	\$ 405,788	\$ 181,298
Net loss for the year	629,760	806,672	547,782
Basic and diluted loss per share	0.01	0.01	0.01
Total assets	\$ 3,520,307	\$ 2,787,361	\$ 2,843,552

**Year ended April 30, 2024 compared with year ended April 30, 2023**

The Company recorded a net loss of \$629,760 for the year ended April 30, 2024, with basic and diluted loss per shares of \$0.01. This compares with a net loss of \$806,672 with basic and diluted loss per share of \$0.01 for the year ended April 30, 2023. The decrease in net loss of \$176,912 was attributed to the following: a decrease in exploration and exploitation expenses of \$178,043 due to decrease in exploration expenditures activities, decrease in general and administrative of \$2,237 due to operating cost, decrease in professional fees of \$7,680 related to consulting expenses, increase of investor relations of \$3,321, and an increase in foreign exchange loss of \$7,727 during the year ended April 30, 2024.

**SUMMARY OF QUARTERLY RESULTS**

	2024			
	April 30	January 31	October 31	July 31
Exploration and exploitation expenses	\$ 3,908	\$ 162,218	\$ 33,765	\$ 27,854
Net loss for the period	\$ 317,868	\$ 69,761	\$ 122,419	\$ 119,712
Basic and Diluted Loss per Share	0.01	0.00	0.00	0.00
Total Assets	3,520,307	2,569,184	2,642,410	2,673,311
	2023			
	April 30	January 31	October 31	July 31
Total exploration and exploitation expenses	\$ 259,650	\$ 95,425	\$ 11,768	\$ 38,945
Net loss for the period	\$ 301,789	\$ 105,879	\$ 32,220	\$ 366,784
Basic and Diluted Loss per Share	\$ 0.01	0.01	0.00	0.01
Total Assets	\$ 2,787,361	\$ 2,368,570	\$ 2,479,090	\$ 2,512,377

**Three month ended April 30, 2024 compared with the three months ended April 30, 2023**

The Company recorded a net loss of \$317,868 for the three months ended April 30, 2024, with basic and diluted loss per shares of \$0.01. This compares with a net loss of \$301,789 with basic and diluted loss per share of \$0.01 for the three months ended April 30, 2023. The decrease in net loss of \$16,079 was attributed to the following: a decrease in exploration and exploitation expenses of \$255,742, due to decrease in exploration expenditures activities, increase in general and administrative of \$10,452, due to operating cost, decrease in professional fees of \$230,240 related to consulting expenses, increase of investor relations of \$52,192, and increase in foreign exchange loss of \$8,047 during the three months ended April 30, 2024.

## **LIQUIDITY AND CAPITAL**

The Company is an early-stage company and has not generated revenue to date. As such, it finances all of its operations entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The success of future financing will depend on a variety of factors including a positive investment climate encompassing strong metal prices, solid stock market conditions, and a “risk-on” appetite among investors; and the Company’s track record and management’s ability and experience. If such financing is unavailable, the Company may be unable to execute its business plans. As at April 30, 2024, the Company has not earned any revenue and has an accumulated deficit of \$2,208,968. In order to reach sustainable business operations, the Company is actively seeking additional sources of liquidity.

The Company's cash balance as at April 30, 2024 was \$3,055,979. As at April 30, 2024, the Company had current assets of \$3,065,307, current liabilities of \$62,326, and a working capital of \$3,002,981.

### **Operating Activities**

During the year ended April 30, 2024, the Company’s operating activities used cash of \$490,036. Cash used in operating activities for the year ended April 30, 2024 was mainly attributable to net loss for the year ended April 30, 2024 of \$629,760, shares issued or (to be issued) for services of \$329,083, government remittance of \$4,567, and accounts payable and accrued liabilities of \$184,792.

### **Investing Activities**

During the year ended April 30, 2024, the Company's investing activities used cash of \$80,000. Cash used in investing activities for the year ended April 30, 2024 is mainly attributable to acquisition of property interest.

### **Financing Activities**

During the year ended April 30, 2024, the Company’s financing activities generated cash of \$1,193,415. The cash generated from financing activities during the year ended April 30, 2024, is due to the issuance of 10,133,769 shares for proceeds of \$1,088,915, and subscriptions received of \$104,500.

## RELATED PARTY TRANSACTIONS

Key management includes directors and other key personnel, including the Chief Executive Officer ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the years ended April 30, 2024 and 2023, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$418,362, and \$428,188, respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at April 30, 2024 and 2023, \$1,753 and \$178,865, respectively, was owed with respect to the services provided. The balances owed were recorded in the consolidated statement of financial position in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing, unsecured and due on demand.

As at April 30, 2024 and 2023, directors and a officer of the Company beneficially own 21,110,000 and 21,825,000 common shares, represents approximately 22% and 25%, respectively of the voting rights attached to all common shares.

Remuneration of officers and directors of the Company was as follows:

	Years Ended April 30,	
	2024	2023
Management compensation	418,362	428,188
	<b>\$ 418,362</b>	<b>\$ 428,188</b>

## OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

## SHARE CAPITAL TRANSACTIONS

On March 3, 2023, the Company issued 5,969,443 Pre-IPO units (the "Pre-IPO Units") at \$0.18 per unit, for aggregate proceeds of \$1,074,500. Each Pre-IPO Unit consists of one common shares of the Company and one common share purchase warrant ("Pre-IPO Warrant") of the Company. Each Pre-IPO Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.25 per Share, for a period of 36 months following the closing date. 1,377,294 Pre-IPO units were issued in exchange for the services provided.

The grant date fair value of \$393,983 was assigned to the 5,969,443 Pre-IPO warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.97%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 3 years. Total share issue cost incurred was \$50,930 of which \$34,865 was payable as at April 30, 2023. In addition, 108,500 Broker Warrants were issued. Each Broker Warrant entitles the holder to acquire one Share of the Company at \$0.18 for a period of 2 years from closing. The grant fair value of \$11,174 was assigned to the Broker Warrants as an estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of \$0.18, a risk-free interest rate of 3.73%; an expected volatility factor of 100%; an expected dividend yield of 0%; and expected life of 2 years.

During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, and \$161,702 was reclassified from contributed surplus to share capital.

## **ACCOUNTING POLICIES**

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

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### *Basis of preparation*

These consolidated financial statements have been presented in Canadian dollars, unless otherwise noted.

### *Basis of consolidation*

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Gold Hart Chile SpA. Gold Hart Chile SpA. is a corporation domiciled in Santiago, Chile. It holds the concessions required for its exploration and exploitation of the Cerro Ciervo project in Chile.

All inter-company transactions have been eliminated upon consolidation.

### *Critical accounting judgments, estimates and assumptions*

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

- Recoverability of capitalized mineral property costs:

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

- Share-based payments:

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

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- Ability to remain a going concern:

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management's strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate, as discussed in Note 1.

*Exploration and acquisition expenditures*

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized.

Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

*Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to purchase common shares at the average market price during the period.

*Share-based payment transactions*

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital

*Share capital*

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as a shares to be issued when a legal obligation to issue the shares exists.

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*Income Taxes*

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

*Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

*Financial instruments*

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**Financial Instrument  
Classification**

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Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

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Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

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ii. Fair value through other comprehensive income ("FVTOCI")

All financial assets not classified at amortized cost or FVTOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset as FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

iii. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost or FVTPL. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following five categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

*Related party transactions*

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### **New standards not yet adopted**

#### *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
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. There is currently a proposal in place to extend effective date 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.

### **FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISK)**

The Company's risk exposure and the impact on the Company's financial instruments are described below.

#### **Fair value**

Financial instruments recognized at fair value in the statements of financial position have been prioritised into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data. All financial instruments measured at fair value, at April 30, 2024, are as described in note 3.

#### **Credit risk**

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalent and subscriptions receivable. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at April 30, 2024, the Company has sufficient cash and receivables to settle accounts payable of \$62,326.

### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

(a) Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

(b) Foreign currency risk

The Company's functional is the Canadian dollar and reporting currency is the USD dollar and is exposed to foreign currency risk with respect to its cash and cash equivalents balances and accounts payable held in a foreign currency.

(c) Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

### **CAPITAL RISK MANAGEMENT**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholders' return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, shares to be issued, subscriptions receivable, contributed surplus, and deficit, which at April 30, 2024 and 2023 totalled \$3,457,981, and \$2,510,243, respectively.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended April 30, 2024 and 2023.

### **OUTSTANDING SHARE DATA AS OF REPORT DATE**

As of the date of this MD&A, the Company has the following securities issued and outstanding: 101,415,284 Common Shares, 20,489,948 subscription receipts, 5,090,000 stock options, and 13,550,082 warrants.

## **COMMITMENTS AND CONTINGENCIES**

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

## **SUBSEQUENT EVENTS**

On July 15, 2024, the Company entered into an Advisory Agreement with Haywood Securities Inc. (the "Vendor") whereby the Company issued to the Vendor 740,740 securities fees units at a deemed price of \$0.27 and a cash payment of \$26,000. Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

Vicunau Metals Corp., a wholly-owned subsidiary of the Company, was incorporated on August 12, 2024. Effective August 22, 2024, the Company and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp.

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with 1287409 B.C. Ltd. ("MedalistCo"), a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of MedalistCo by the Company (the "Proposed Transaction").

The Proposed Transaction will result in MedalistCo acquiring all of the issued and outstanding shares of the Company in exchange for the issuance of shares of MedalistCo ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of the Company, the holders of the Company's common shares will receive one Resulting Issuer Share for each common share of the Company held immediately prior to the closing of the Proposed Transaction. In addition, the holders of the Company's options and warrants will receive replacement options and warrants of the resulting issuer on substantially the same terms.

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of the Company will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. The Company will be treated as the accounting parent (legal subsidiary), and MedalistCo will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by the Company for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and MedalistCo of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of MedalistCo, (iv) the completion of a share consolidation of the outstanding shares of MedalistCo, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and MedalistCo; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

## **VICUNAU METALS CORP.**

### **Management's Discussion and Analysis**

**Year Ended April 30, 2024**

**Dated - March 14, 2025**

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On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,990. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

On January 15, 2025, the Company issued 2,111,110 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

## **DISCLOSURE CONTROL AND PROCEDURES**

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the period presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the period presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- I. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- II. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **RISKS AND UNCERTAINTIES**

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements.

Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

### ***Business Risks***

#### ***Exploration and Mining Risks***

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

### ***Financing Risks***

The Company is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Company has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

### ***Regulatory Requirements***

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

### ***Uninsurable Risks***

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

### ***Title Matters***

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

### ***Permits and Licenses***

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

### ***Competition***

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

### ***Environmental Regulations***

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

### ***Stage of Development***

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

### ***Markets for Securities***

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

### ***Reliance on Key Individuals***

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

### ***Geopolitical Risks***

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

### ***Health Epidemics and Outbreaks of Communicable Diseases***

Nuvau's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Company's exploration and development activities and may have a material adverse effect on Company's business and financial condition. The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Company's business, including the Company's operations and the market for the Company's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Company's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Company's control, which may have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Company operates, could continue to negatively impact stock markets, could adversely impact the Company's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Nuvau's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

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There can also be no assurance that the Nuvau's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

***Credit Risk***

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to these financial instruments is minimal as the funds are deposited in a Canadian chartered bank.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

***Risk of Litigation***

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

***Influence of Third-Party Stakeholders***

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

***Industry and Economic Factors Affecting the Company***

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of zinc, copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders.



**VICUNAU METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS -  
QUARTERLY HIGHLIGHTS  
FOR THE THREE AND SIX MONTHS ENDED OCTOBER  
31, 2024  
(EXPRESSED IN CANADIAN DOLLARS)**

**VICUNAU METALS CORP.**

**Management's Discussion and Analysis**

**Three and Six Months Ended October 31, 2024**

**Dated – March 14, 2025**

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**INTRODUCTION**

The following management's discussion and analysis ("Interim MD&A") of the consolidated financial position and results of the operations of Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, being the management discussion and analysis for the period ended October 31, 2024. This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended April 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

Except as otherwise indicated, all financial data in this Interim MD&A have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Information contained herein is presented as of March 14, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of VMC common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Additional information related to the Company is available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

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

## **VICUNAU METALS CORP.**

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

## **NATURE OF BUSINESS**

### **The Company**

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation, "VMC" or the "Company") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporation Act (Ontario) (the "OBCA"). The Company's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4. The principal business of the Company is gold and copper mining activities.

### **Description of the Business**

Vicunau Metals Corp. dba Goldhart is an exploration and development company with properties in Chile. The property and rights that currently constitute the majority of the assets of the business of Vicunau were originally staked between in the 1990s. These assets were explored in the 1990s by geologists, and subsequently optionors, through geochemical sampling, helicopter magnetic surveys, and phase one reverse circulation drilling campaigns. In 2021, Jonathan Warner, Isaac Maresky, and Dr. Jose Frutos incorporated Goldhart with Cachitos (also known as Casale Sur) as a starter asset. Cachitos sits directly adjacent to the country's largest gold-copper asset (Norte Abierto / Cerro Casale) controlled by the world's two largest mining companies (Barrick & Newmont-Gold Corp). Dr. Frutos has been credited as one of the lead discoverers on the adjacent Cerro Casale mega-deposit (Cerro Casale, 53-million ounces, now controlled by Barrick & Newmont-Goldcorp), and had subsequently staked Cachitos / Casale Sur for his own family in the late 1990s. Dr. Frutos has also been credited with personally discovering the Escondida copper deposit, now the largest copper mine in the world (Escondida mega-deposit controlled by BHP). Dr. Frutos also served as Chair of the Geosciences Department at the University of Chile, as well as the country head for Chile's National Geological Survey. After consolidating additional surrounding properties including certain assets directly from the Chilean government auction, Goldhart undertook various geochemical focused campaigns to map its properties. Thereafter, Goldhart partnered with Enrique Viteri-Aldunate in acquiring the Toro and Tolita Properties, the most advanced properties in the portfolio. Enrique Viteri-Aldunate is considered a pioneer of the famous Maricunga Gold Belt as well as the emerging Vicuna Copper Belt, and the Toro & Tolita Properties sit directly at the intersection of these two mineral belts. Enrique spent a decade with Anglo-American in the 1980s when the very first exploration work was being conducted in the region. As a result, Enrique drilled some of the first holes at renowned assets such as the Maricunga-Refugio Gold Mine (which became the largest gold mine in Chile for a time), and drilled some of the first holes at Caspiche, which became another mega-deposit with over 20-million ounces (now controlled by Barrick and Newmont). Enrique was also involved in several other key gold and copper assets in the region such as Cerro Casale and Pascua Lama. Enrique recognized Toro & Tolita as having unique characteristics as early as 1992, and staked the properties in 1993 for his own family. Unlike many assets Enrique had evaluated or developed, Toro and Tolita showed uniquely high grades on surface and in trenches. For example, one high grade trench at Tolita has returned grades of up to 50.00g/t gold and 4% copper, extraordinarily high for a region where surface anomalies are often measured in the 0.001g/t range (ppb). Importantly, Goldhart now becomes the first owner of all these properties, controlling all the properties under one corporate umbrella, and without any royalties whatsoever.

## VICUNAU METALS CORP.

### Management's Discussion and Analysis

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## TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact may have on:

- Global commodity prices;
- Demand for base metals and the ability to explore for base metals;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding.

## PROPERTY INTERESTS

The Company controls five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Cachitos was acquired from Dr. Jose Frutos, the former National Geological Survey head for Chile, who had staked the claims approximately 25 years ago after he was involved in the adjacent Cerro Casale discovery. The Company acquired the Casale Sur and Zelma properties via government auctions and staking processes. Toro and Tolita are the only properties subject to an option agreement. Specifically, on February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

Claims	Project	Concession
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
  - \$50,000 cash (paid); and
  - 2,500,000 common shares (issued, at a fair value of \$250,000).

## **VICUNAU METALS CORP.**

### **Management's Discussion and Analysis**

**Three and Six Months Ended October 31, 2024**

**Dated - March 14, 2025**

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2. On or before the 1st anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
  - \$50,000 cash (paid); and
  - \$200,000 in cash or common shares (issued 1,111,111 common shares subsequent to year end).
4. On or before the 3rd anniversary of signing the earn-in agreement:
  - \$50,000 cash; and
  - \$200,000 in cash or common shares (issued 1,000,000 common shares subsequent to year end).
5. On or before the 4th anniversary of signing the earn-in agreement:
  - \$100,000 cash; and
  - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
  - \$100,000 cash;
  - \$450,000 in cash or common shares; and
  - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

During the three and six months ended October 31, 2023, the Company issued 250,000 common shares valued at \$25,000 and paid \$80,000 in cash for the Toro & Tolita projects which was capitalized in property interest.

## **SUMMARY OF QUARTERLY RESULTS**

### **Three months ended October 31, 2024, compared with the three months ended October 31, 2023**

The Company recorded a net loss of \$131,922 for the three months ended October 31, 2024, with basic and diluted loss per shares of \$0.00. This compares with a net loss of \$122,419 with basic and diluted loss per share of \$0.00 for the three months ended October 31, 2023. The increase in net loss of \$9,503 was attributed to the following: an increase in exploration and exploitation expenses of \$898 due to increase in exploration expenditures activities, decrease in general and administrative of \$176 due to operating cost, increase in professional fees of \$21,167 related to consulting expenses, offset by an increase in interest income of \$12,386 during the three months ended October 31, 2024.

### **Six months ended October 31, 2024, compared with six months ended October 31, 2023**

The Company recorded a net loss of \$468,258 for the six months ended October 31, 2024, with basic and diluted loss per shares of \$0.00. This compares with a net loss of \$242,131 with basic and diluted loss per share of \$0.00 for the six months ended October 31, 2023. The increase in net loss of \$226,127 was attributed to the following: a decrease in exploration and exploitation expenses of \$11,348 due to decrease in exploration expenditures activities, decrease general and administrative of \$2,603 due to operating cost, increase in professional fees of \$22,145 related to consulting expenses, increase in investor relations of \$230,000, offset by an increase in interest income of \$12,386 during the six months ended October 31, 2024.

**VICUNAU METALS CORP.**

**Management's Discussion and Analysis**

**Three and Six Months Ended October 31, 2024**

**Dated - March 14, 2025**

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**LIQUIDITY AND CAPITAL**

The Company is an early-stage company and has not generated revenue to date. As such, it finances all of its operations entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The success of future financing will depend on a variety of factors including a positive investment climate encompassing strong metal prices, solid stock market conditions, and a "risk-on" appetite among investors; and the Company's track record and management's ability and experience. If such financing is unavailable, the Company may be unable to execute its business plans. As at October 31, 2024, the Company has not earned any revenue and has an accumulated deficit of \$2,677,226. In order to reach sustainable business operations, the Company is actively seeking additional sources of liquidity.

The Company's cash balance as at October 31, 2024 was \$2,982,597. As at October 31, 2024, the Company had current assets of \$3,023,842, current liabilities of \$111,507, and working capital of \$2,912,335.

**Operating Activities**

During the six months ended October 31, 2024, the Company's operating activities used cash of \$77,882. Cash used in operating activities for the six months ended October 31, 2024 was mainly attributable to net loss for the period of \$488,258, shares issued or (to be issued) for services of \$373,112, government remittance of \$31,917, offset by accounts payable and accrued liabilities of \$49,181.

**Financing Activities**

During the six months ended October 31, 2024, the Company's financing activities generated cash of \$4,500. The cash generated from financing activities during the six months ended October 31, 2024, is due to the subscriptions received for \$4,500.

**RELATED PARTY TRANSACTIONS**

Key management includes directors and other key personnel, including the Chief Executive Officer ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the three and six months ended October 31, 2024, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$109,496, and \$213,741 (three and six months ended October 31, 2023 - \$103,208 and \$206,595), respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at October 31, 2024, \$10,793 (April 30, 2024 \$1,753), was owed with respect to the services provided. The balances owed were recorded in the condensed interim consolidated statement of financial position in accounts payable and accrued liabilities. Amount owing to related parties are non-interest bearing, unsecured and due on demand.

As at October 31, 2024 and April 30, 2024, directors and officers of the Company beneficially own 22,110,000 and 22,110,000 common shares, represent approximately 22% and 22%, respectively of the voting rights attached to all common shares.

## VICUNAU METALS CORP.

### Management's Discussion and Analysis

Three and Six Months Ended October 31, 2024

Dated - March 14, 2025

Remuneration of officers and directors of the Company was as follows:

	Three Months Ended October 31,		Six Months Ended October 31,	
	2024	2023	2024	2024
Management compensation	\$ 109,496	\$ 103,208	\$ 213,741	\$ 206,595
	<b>\$ 109,496</b>	<b>\$ 103,208</b>	<b>\$ 213,741</b>	<b>\$ 206,595</b>

### OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

### SHARE CAPITAL TRANSACTIONS

During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, and \$161,702 was reclassified from contributed surplus to share capital.

On August 15, 2024, the Company issued 740,740 securities fees units at a deemed price of \$0.27 pursuant to an Advisory Agreement with Haywood Securities Inc. (the "Vendor"). Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

The grant date fair value of \$36,296 was assigned to the 370,370 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.27, a risk-free interest rate of 3.80%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

### OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A, the Company has the following securities issued and outstanding: 101,415,284 Common Shares, 20,489,948 subscription receipts, 5,090,000 stock options, and 13,550,082 warrants.

### COMMITMENTS AND CONTINGENCIES

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

### SUBSEQUENT EVENTS

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with 1287409 B.C. Ltd. ("MedalistCo"), a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of MedalistCo by the Company (the "Proposed Transaction").

**VICUNAU METALS CORP.**

**Management's Discussion and Analysis**

**Three and Six Months Ended October 31, 2024**

**Dated - March 14, 2025**

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The Proposed Transaction will result in MedalistCo acquiring all of the issued and outstanding shares of the Company in exchange for the issuance of shares of MedalistCo ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of the Company, the holders of the Company's common shares will receive one Resulting Issuer Share for each common share of the Company held immediately prior to the closing of the Proposed Transaction. In addition, the holders of the Company's options and warrants will receive replacement options and warrants of the resulting issuer on substantially the same terms.

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of the Company will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. The Company will be treated as the accounting parent (legal subsidiary), and MedalistCo will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by the Company for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and MedalistCo of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of MedalistCo, (iv) the completion of a share consolidation of the outstanding shares of MedalistCo, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and MedalistCo; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,990. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

On January 15, 2025, the Company issued 2,111,110 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. The subscription receipts will automatically convert into one common share and one-half of one common share purchase warrant immediately prior to the effective date of the amalgamation upon the satisfaction of the escrow release conditions. Each common share purchase warrant is exercisable into one common share at a price of \$0.36 per common share until the date which is two years following the issuance.

## DISCLOSURE CONTROL AND PROCEDURES

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the period presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the period presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- I. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- II. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended April 30, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**SCHEDULE "G" – PRO FORMA FINANCIAL STATEMENTS**

Unaudited pro forma financial statements of the Resulting Issuer as at December 31, 2024 ..... G-2

**GOLD HART COPPER CORP.  
(FORMERLY 1287409 B.C. LTD)**

Unaudited Pro Forma Consolidated Financial Statements of the Resulting Issuer  
as of December 31, 2024  
(Expressed in Canadian Dollars)

**GOLD HART COPPER CORP.**

(Formerly 1287409 B.C. Ltd.)

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Expressed in Canadian Dollars

	Gold Hart Copper Corp. (Formerly 1287409 B.C. Ltd.)	Vicunau Metals Corp.	Note	Pro-forma Adjustments	Pro-forma Consolidated
	31-Dec-24	31-Oct-24	Ref.	31-Dec-24	31-Dec-24
	\$	\$		\$	\$
	(audited)	(reviewed)			
<b>Assets</b>					
<b>Current assets</b>					
Cash and equivalents	1	2,982,597	5 a) 5 b)	4,354,190 (507,000)	6,829,788
Government remittance	150	41,245		-	41,395
<b>Total current assets</b>	<b>151</b>	<b>3,023,842</b>		<b>3,847,190</b>	<b>6,871,183</b>
<b>Non-current assets</b>					
Property interest	-	455,000		-	455,000
<b>Total non-current assets</b>	<b>-</b>	<b>455,000</b>		<b>-</b>	<b>455,000</b>
<b>Total assets</b>	<b>151</b>	<b>3,478,842</b>		<b>3,847,190</b>	<b>7,326,183</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	175,248	111,507		-	286,755
<b>Total liabilities</b>	<b>175,248</b>	<b>111,507</b>		<b>-</b>	<b>286,755</b>
<b>Shareholders' equity</b>					
Share capital	450	4,686,802	4 a) 4 b) 5 a) 5 a) 5 b)	(450) 1,296,296 4,354,190 (857,051) (507,000)	8,973,237
Subscriptions receivable	-	(23,400)		-	(23,400)
Shares to be issued	-	111,742		-	111,742
Contributed surplus	-	1,269,417	5 a)	857,051	2,126,468
Deficit	(175,547)	(2,677,226)	4 a) 4	175,547 (1,471,393)	(4,148,619)
<b>Total shareholders' equity</b>	<b>(175,097)</b>	<b>3,367,335</b>		<b>3,847,190</b>	<b>7,039,428</b>
<b>Total liabilities and shareholders' equity</b>	<b>151</b>	<b>3,478,842</b>		<b>3,847,190</b>	<b>7,326,183</b>

# **GOLD HART COPPER CORP.**

(Formerly 1287409 B.C. Ltd.)

Notes to the Unaudited Pro Forma Consolidated Financial Statements

December 31, 2024

(Stated in Canadian Dollar)

## **1. Basis of Presentation**

The unaudited pro forma statement of financial position of Gold Hart Copper Corp. (formerly 1287409 B.C. Ltd. or the "Company") as at December 31, 2024, has been prepared by management based on historical financial statements prepared in accordance with IFRS Accounting ("IFRS"), for illustrative purposes only, after giving effect to the proposed transaction between the Company and Vicunau Metals Corp. ("Vicunau") on the basis of the assumptions and adjustments described in the Notes hereafter.

The unaudited proforma consolidated financial statements have been compiled using the material accounting policy information, as set out in financial statements of the Company for the year ended December 31, 2024. Management has determined that no material pro forma adjustments are necessary to conform the Company's accounting policies to the accounting policies used by the Company in the preparation of its unaudited consolidated financial statements.

The unaudited proforma consolidated statement of financial position has been derived from:

- (a) the reviewed statement of financial position of Vicunau as at October 31, 2024.
- (b) the audited statement of financial position of the Company as at December 31, 2024.

Unless otherwise noted, the unaudited proforma consolidated statement of financial position and its accompanying notes are presented in Canadian Dollars.

It is management's opinion that the unaudited proforma consolidated financial statements include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in the Notes hereafter and are in accordance with IFRS, applied on a basis consistent with the Company's accounting policies, except as otherwise noted. The unaudited proforma consolidated financial statements are not necessarily indicative of the financial position that would have resulted if the combination had actually occurred on December 31, 2024.

## **2. The Proposed Transaction**

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with Vicunau, a private company existing under the *Business Corporation Act* (Ontario, and 1001045356 Ontario Inc ("Subco"), a wholly subsidiary of the Company. The Agreement is in respect of a proposed business combination transaction that will, among other things, result in the reverse takeover of the Company by Vicunau (the "Proposed Transaction").

The Proposed Transaction will result in the Company acquiring all of the issued and outstanding shares of the Vicunau in exchange for the issuance of shares of the Company ("Resulting Issuer Shares"). As consideration for the acquisition of their common shares of Vicunau, the holders of the Vicunau's common shares will receive one Resulting Issuer Share for each common share of Vicunau held immediately prior to the closing of the Proposed Transaction. In addition, the holders of options and warrants of Vicunau will receive replacement options and warrants of the resulting issuer on substantially the same terms.

# **GOLD HART COPPER CORP.**

(Formerly 1287409 B.C. Ltd.)

Notes to the Unaudited Pro Forma Consolidated Financial Statements

December 31, 2024

(Stated in Canadian Dollar)

For accounting purposes, the Proposed Transaction will constitute a reverse takeover, as the shareholders of Vicunau will acquire control of the consolidated entity upon the completion of the Proposed Transaction. The reverse takeover will not constitute a business combination under IFRS 3 and will be accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. Vicunau will be treated as the accounting parent (legal subsidiary), and the Company will be treated as the accounting subsidiary (legal parent) on closing of the Proposed Transaction.

Upon the completion of the Proposed Transaction, it is anticipated that the Resulting Issuer Shares will be listed and posted for trading on the TSX Venture Exchange (the "TSXV").

The completion of the Proposed Transaction remains subject to the satisfaction or waiver of various conditions that are customary for a transaction of this nature, including but not limited to: (i) the completion of one or more concurrent financings by Vicunau for aggregate gross proceeds of a minimum of \$5,000,000 (the "Concurrent Offering") through the issuance of subscription receipts; (ii) the approval by the directors of the Company and Vicunau of the Proposed Transaction and the matters related therein; (iii) the reconstitution of the board of directors of the Company, (iv) the completion of a share consolidation of the outstanding shares of the Company, (v) the completion of a name change; (vi) obtaining the requisite approval of the Proposed Transaction and matters ancillary thereto by the shareholders of the Company and Vicunau; and (vii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the approval of the TSXV.

### **3. Accounting policies**

The unaudited pro forma consolidated financial statements have been compiled using accounting policies in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), as set out in the reviewed financial statements of the Vicunau for the period ended October 31, 2024 and the audited financial statements of the Company for the year ended December 31, 2024, unless otherwise indicated.

In preparing the unaudited pro forma consolidated financial information, consideration was given to identifying accounting policy difference between the Company and Vicunau where the impact was potentially material and could be reasonably estimated. Accounting policy differences may be identified after consummation and integration of the Transaction. However, the significant accounting policies of Vicunau, after giving effect to the pro forma adjustments, are believed to conform in all material respects to those of the Company.

### **4. Preliminary purchase price consideration**

Legally, the Company is the parent of Vicunau, however, as a result of the Proposed Transaction described above, control of the combined companies passed to the former shareholders of Vicunau. This type of share exchange is referred to as a "reverse takeover." A reverse takeover transaction involving a non-public enterprise and a non-operating public company is a capital transaction in substance, rather than a business combination. That is, the transaction is equivalent to the issue of shares by the non-public operating enterprise for the net monetary assets of the non-operating public company, accompanied by a recapitalization of the non-public operating enterprise.

## GOLD HART COPPER CORP.

(Formerly 1287409 B.C. Ltd.)

Notes to the Unaudited Pro Forma Consolidated Financial Statements

December 31, 2024

(Stated in Canadian Dollar)

	\$
<b>Estimated consideration to be transferred</b>	
Estimated fair value of common shares b)	<b>1,296,296</b>
Cash	1
Account receivable	150
Accounts payable and accrued liabilities	(175,248)
<b>Fair value of net (liability) assets acquired</b>	<b>(175,097)</b>
Excess of consideration over fair value of net (liability) assets, recognized as listing expense	1,471,393
	<b>1,296,296</b>

- a) Book values of the Company's share capital and deficit are eliminated on the closing.
- b) The estimated fair value of the 6,481,481 post-consolidation common shares of the Company held by existing shareholders of the Company following the Proposed Transaction is \$1,296,296. This estimated fair value is based on an assigned value of \$1,296,296 (\$0.20 per share). The assigned value of \$0.20 was used, rather than the most recently quoted market value for the Company, as it is based on the value of common shares issued by Vicunau in the concurrent financing immediately preceding the Proposed Transaction (see note 5 (a)) and most accurately reflects the estimated market value of the resulting issuer.

### 5. Pro Forma Adjustments and Assumption

- a) In connection with the Proposed Transaction, it is expected that the Company, Vicunau and the Resulting Issuer will complete three non-brokered private placements for aggregate gross proceeds of \$4,354,190 (collectively, the Concurrent Financings"). The Concurrent Financings will be completed as follows:
  - Vicunau SR Financing: Vicunau closed two tranches of a non-brokered private placement of subscription receipts (the "Vicunau SRs") on January 14 and March 6, 2025, pursuant to which it issued an aggregate 20,489,948 Vicunau SRs at a price of \$0.20 per Vicunau SR for gross proceeds of \$4,097,990 (the "Vicunau Financing"). The Vicunau SRs are convertible into an aggregate 20,489,948 Vicunau Shares and 10,244,974 Vicunau warrants (the "Vicunau Warrants") upon the satisfaction or waiver of certain escrow release conditions. Approximately \$157,000 in cash finder's fees will be paid to certain finders in respect of the purchase Vicunau SRs by certain subscribers introduced to Vicunau by such finders.
  - 1287409 BC Ltd Financing: Immediately prior to the closing of the Proposed Transaction, the Company is expected to close a non-brokered private placement of units (the "Units"), pursuant to which it expects to issue 31,000 Units at a price of \$0.20 per Unit for gross proceeds of \$6,200 (the "Company Financing"). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, the "Company Warrants"). An aggregate 31,000 common shares of the Company and 15,500 Company Warrants are expected to be issued in connection with the Company Financing.
  - RRSP Financing: Immediately following the commencement of trading of the Resulting Issuer Shares on the TSXV, the Resulting Issuer will issue 1,250,000 units (the "Resulting Issuer

Units") at a price of \$0.20 per Resulting Issuer Unit for gross proceeds of \$250,000 (the "RRSP Financing"). Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one-half of one warrant of the Resulting Issuer (each whole warrant, a "Resulting Issuer Warrant"). An aggregate 1,250,000 Resulting Issuer Shares and 625,000 Resulting Issuer Warrants are expected to be issued in connection with the RRSP Financing.

The Vicunau Warrants, Company Warrants and the Resulting Issuer Warrants issued in connection with the Concurrent Financings (collectively, the "Warrants") will each be exercisable at a price of \$0.36 per Warrant for a period of 24 months following the closing of the Proposed Transaction. All Vicunau Warrants and Company Warrants will be exchanged for Resulting Issuer Warrants on the same economic terms in connection with the closing of the Proposed Transaction.

In total, the Concurrent Financings will result in 21,770,948 Resulting Issuer Shares and 10,885,474 Resulting Issuer Warrants being issued, for aggregate gross proceeds of \$4,354,190. All Warrants issued in connection with the Concurrent Financings will have a value of \$857,051. The \$857,051 fair value of the Warrants has been estimated based on the following assumptions:

Risk-free interest rate	3.07%
Annualized volatility	100.00%
Expected dividend yield	0%
Expected option life	2 years
Exercise price	\$0.36
Share price	\$0.20

## **GOLD HART COPPER CORP.**

(Formerly 1287409 B.C. Ltd.)

Notes to the Unaudited Pro Forma Consolidated Financial Statements

December 31, 2024

(Stated in Canadian Dollar)

- b) Transaction costs associated with concurrent financing activity set out in section 5(a) above total \$157,000, and transaction costs associated with the Proposed Transaction set out in section 2 above total \$350,000.
- c) The holders of Vicunau stock options will be issued replacement options of the Resulting Issuer on substantially the same term as the original grant. All 5,090,000 Vicunau options outstanding immediately prior to the Proposed Transaction will be exchanged on one-to-one basis for an aggregate 5,090,000 Resulting Issuer options.

The estimated fair value of the 5,909,000 stock options to be issued to Vicunau option holders is \$164,004, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	0.95%
Annualized volatility	100.00%
Expected dividend yield	0%
Expected option life	5 years
Exercise price	\$0.10
Share price	\$0.05

- d) The Vicunau warrant holders will be issued replacement warrants of the Resulting Issuer on substantially the same terms as the original Vicunau warrants. All 13,550,082 Vicunau warrants outstanding immediately prior to the Proposed Transaction will be exchanged on a one-for-one basis for an aggregate 13,550,082 Resulting Issuer warrants.

The estimated fair value of the 13,550,082 warrants to be issued to Vicunau warrant holders is \$1,105,413, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	0.50% - 3.97%
Annualized volatility	100.00%
Expected dividend yield	0%
Expected option life	2 - 3 years
Exercise price	\$0.18 - \$0.40
Share price	\$0.05 - \$0.27

## GOLD HART COPPER CORP.

(Formerly 1287409 B.C. Ltd.)

Notes to the Unaudited Pro Forma Consolidated Financial Statements

December 31, 2024

(Stated in Canadian Dollar)

### 6. Pro Forma Share Capital and Reserves

	Note	Number (#)	Amount (\$)
<b>Share Capital</b>			
Gold Hart Copper Corp. (Formerly 1287409 B.C. Ltd.) share capital pre-transaction		4,600,000	450
Vicunau share capital pre-transaction		99,304,172	4,686,802
Elimination of Gold Hart Copper Corp. (Formerly 1287409 B.C. Ltd.) shares pursuant to the Transaction	4 a)	(4,600,000)	(450)
Issuance of shares to Gold Hart Copper Corp. (Formerly 1287409 B.C. Ltd.) pursuant to the Proposed Transaction	4 b)	6,481,481	1,296,296
Issuance of shares in connection with Concurrent Financings	5 a)	21,770,948	4,354,190
Warrants issued in connection with Concurrent Financings	4 a)		(984,168)
Finders fees	5 b)		(157,000)
Transaction costs	5 b)		(350,000)
<b>Reporting Issuer share capital</b>		<b>127,556,600</b>	<b>8,973,237</b>
<b>Stock Options</b>			
Vicunau stock options pre-transaction		5,090,000	164,004
Vicunau stock options replaced pursuant to the Proposed Transaction	5 c)	(5,090,000)	(164,004)
Replacement options issued to Vicunau options holders	5 c)	5,090,000	164,004
		<b>5,090,000</b>	<b>164,004</b>
<b>Warrants and Brokers Warrants</b>			
Vicunau. warrants pre-transaction		13,550,082	1,105,413
Vicunau warrants and brokers warrants replaced pursuant to the Proposed Transaction	5 d)	(13,550,082)	(1,105,413)
Replacement warrants and brokers warrants issued to Vicunau options holders	5 d)	13,550,082	1,105,413
Warrants issued in connection with Concurrent Financings	5 a)	10,885,474	984,168
		<b>24,435,556</b>	<b>1,962,464</b>
<b>Reporting Issuer contributed surplus</b>			<b>2,126,468</b>

### 7. Pro Forma Tax Rate

The effective consolidated pro forma tax rate is expected to approximate 27%.

**SCHEDULE "H" – OMNIBUS EQUITY INCENTIVE PLAN**

See attached.

## EQUITY INCENTIVE PLAN

March \_\_, 2025

**Gold Hart Copper Corp.** (the "**Company**") hereby adopts this Equity Incentive Plan ("**Plan**") for certain Employees, Directors, and Consultants of the Company and/or its Affiliates.

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

The purpose of the Plan is to attract and retain Employees, Directors, and Consultants of the Company and/or its Affiliates, and to ensure that interests of key Persons are aligned with the success of the Company and its Affiliates.

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

In this Plan, the following terms have the following meanings:

"**\$**" or "**Dollars**" means the lawful currency of Canada except where explicitly set forth to the contrary;

"**Act**" means the Canadian *Income Tax Act* R.S.C., 1985, c. 1 (5th Supp.), as amended from time to time;

"**Affiliate**" means, with respect to any Person, any entity that is an affiliate for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts which the Company or any of its Affiliates is required by law to withhold from any amounts to be paid or credited hereunder;

"**Award**" means an Option, RSU, PSU, DSU, or Dividend Share Unit granted under this Plan, as the context requires;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or DSU Agreement, as the context requires;

"**Blackout Period**" means a period of time during which: (i) the trading guidelines of the Company, as amended or replaced from time to time, restrict one or more Participants from trading in securities of the Company; or (ii) the Company has determined that one or more Participants may not trade any securities of the Company, in each case, excluding any period during which a regulator has halted trading in the Company's securities;

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means the board of directors of the Company;

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Toronto, Ontario;

**"Cause"** means, with respect to any Participant, any reason that provides the Employer with the right to terminate the Participant's employment without notice or pay or damages in lieu of notice under applicable law (which, in the case of the *Employment Standards Act* (Ontario), currently means wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company).

**"Change in Control"** includes situations where after giving effect to a transaction: (a) any one Person holds a sufficient number of the voting securities of the Company or any issuer resulting from such transaction, to materially affect the control of the Company or the resulting issuer, as applicable, or (b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the voting securities of the Company or any issuer resulting from such transaction to materially affect the control of the Company or the resulting issuer, as applicable, where such Person or combination of Persons did not previously hold a sufficient number of voting securities to materially affect the control of the Company or resulting issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting securities of the Company or resulting issuer, is deemed to materially affect the control of the Company or resulting issuer;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time;

**"Common Shares"** means the common shares in the capital of the Company;

**"Consultant"** means an individual consultant or a consultant entity, other than an Employee or Director, that:

- (i) is engaged to provide services on a bona fide basis to the Company or any of its Affiliates, other than services provided in relation to a distribution of securities of the Company or any of its Affiliates;
- (ii) provides the services under a written contract with the Company or any of its Affiliates; and
- (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Affiliates,

and includes, (i) for an individual consultant, (A) a company of which the individual consultant is an employee or shareholder, or (B) a partnership of which the individual consultant is an employee or partner; and (ii) for a consultant that is not an individual, an employee or director of the consultant, provided that the individual employee or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Affiliates;

**"Deferred Annual Amount"** has the meaning set forth in Section 8.2(b);

**"Director"** means a member of the Board from time to time who is not an Employee;

**"Disability"** in respect of a Participant, has the meaning given to such term in any written employment or consulting or retainer agreement between such Participant and the Company (or an Affiliate), and absent any such agreement containing such definition, means a mental or physical disability whereby such Participant:

- (i) is unable, due to illness, disease, mental or physical incapacity, disability or similar cause, to fulfill such Participant's obligations as an Employee, Director or Consultant for a continuous period of six months or for a cumulative period of 180 days in any 12 month period; or
- (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing such Participant's affairs;

**"Dividend Share Unit"** has the meaning set forth in Section 8.3;

**"DSU"** means a right, on the terms and conditions set out in the Plan or applicable DSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the DSU at the discretion of the Company);

**"DSU Agreement"** means an agreement between the Company and an Employee, Director or officer evidencing the grant of a DSU and the terms and conditions of such DSU in the form of Schedule "D" hereto or such other form(s) as may be approved by the Board from time to time;

**"DSU Payment Date"** means, with respect to a DSU granted to a Participant, no later than December 31<sup>st</sup> of the calendar year following the calendar year in which the DSU Termination Date occurred;

**"DSU Redemption Notice"** means a notice by a Participant to the Company electing the redemption of DSUs;

**"DSU Termination Date"** means the date that the Participant ceases to be a Director or Employee, as applicable, for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination, or Disability and, if applicable, means the effective date on which a Participant ceases, for any reason, to be an Director or Employee, as applicable, in a manner that qualifies as "Separation From Service" as defined in Schedule "E" hereto;

**"Election Notice"** has the meaning set forth in Section 8.2(c);

**"Employee"** means (subject to any applicable securities laws) a full-time or part-time employee of the Company or any of its Affiliates;

**"Employer"** means, with respect to a Participant, the Company or the applicable Affiliate thereof that employs or engages the Participant or employed or engaged the Participant immediately prior to the relevant time;

**"Exchange"** means the Canadian Securities Exchange or, if the Common Shares are not then listed on the Canadian Securities Exchange, such other principal market(s) on which the Common Shares are or may become listed and posted for trading from time to time (provided that for the avoidance of doubt, if at any time the Common Shares are listed and posted for trading on the TSX Venture

Exchange at any time, the additional rules and limitations set forth in Schedule "F" hereto shall apply);

**"Fair Market Value"** means with respect to a Common Share, as of any date, the closing price of the Common Shares on the Exchange on the last trading day immediately preceding the applicable date or, if the Common Shares are not then readily tradable on an established securities market, the fair market value of such Common Shares as determined by the Board (by the reasonable application of a reasonable valuation method) and consistent with the principles of Code Sections 409A, 422 and 424 in the case of an Award granted to or held by a U.S. Taxpayer;

**"Grant Date"** means, for any Award, the date the Board grants the Award;

**"Grant Resolution"** means the applicable resolution of the Board authorizing and approving any Option, RSU, PSU, or DSU grant;

**"Incentive Stock Option"** means an Option that meets the requirements of Code Section 422 or any successor provision and is designated as such by the Board in the applicable Grant Resolution;

**"Insider"** has the meaning given to such term in the policies of the Exchange;

**"Non-Qualified Stock Option"** means an Option that is not intended to be or does not meet the requirements of an Incentive Stock Option. Any Option granted by the Board that is not designated as an Incentive Stock Option in the applicable Grant Resolution will be a Non-Qualified Stock Option;

**"Notice"** has the meaning set forth in Section 6.2;

**"Option"** means the right to purchase Common Shares granted under the Plan pursuant to the terms and conditions determined in the Grant Resolution and set forth in an Option Agreement;

**"Option Agreement"** means an agreement between the Company and an Employee, Director or Consultant evidencing the grant of an Option and the terms and conditions of such Option in the form of Schedule "A" hereto or such other form(s) as may be approved by the Board from time to time;

**"Option Price"** means the purchase price per Optioned Share determined in accordance with Section 4.4;

**"Optioned Shares"** means the Common Shares which may be or actually are purchased by a Participant pursuant to an Option;

**"Parent Corporation"** has the meaning set forth in Code Section 424(e) or any successor provision;

**"Participant"** means an Employee, Director, or Consultant who holds Awards granted under the Plan pursuant to an Award Agreement;

**"Performance Period"** means, with respect to PSUs, the period of time specified in a PSU Agreement during which the applicable Performance Vesting Conditions may be achieved;

**"Performance Vesting Conditions"** means such performance-related conditions in respect of the vesting of Share Units determined by the Board at the Grant Date, which may include but are not limited to, financial or operational performance of the Company, total Shareholder return or individual performance criteria, measured over the Performance Period;

**"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

**"Plan"** means this Equity Incentive Plan, as may be amended or restated from time to time, including all schedules, appendices and exhibits to, and information incorporated by reference in, such Equity Incentive Plan;

**"PSU"** means a right, on the terms and conditions set out in the Plan or applicable PSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the PSU at the discretion of the Company), that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions and the satisfaction of such other conditions to vesting, if any, as may be determined by the Board;

**"PSU Agreement"** means an agreement between the Company and an Employee or Consultant evidencing the grant of a PSU and the terms and conditions of such PSU in the form of Schedule "B" hereto or such other form(s) as may be approved by the Board from time to time;

**"RSU"** means a right, on the terms and conditions set out in the Plan or applicable RSU Agreement, to receive a Common Share issued from treasury (or an equivalent cash payment equal to the Fair Market Value of one Common Share on settlement of the RSU at the discretion of the Company), that generally becomes vested, if at all, following a period of continuous employment or engagement;

**"RSU Agreement"** means an agreement between the Company and an Employee, Director or Consultant evidencing the grant of an RSU and the terms and conditions of such RSU in the form of Schedule "C" hereto or such other form(s) as may be approved by the Board from time to time;

**"Security-Based Compensation Arrangement"** has the meaning given to such term in the policies of the Exchange, and if such term is not defined in the applicable Exchange policies, means any (i) stock option plans for the benefit of Employees, Insiders, service providers or any one of such groups; (ii) individual stock options granted to employees, service providers or Insiders if not granted pursuant to a plan previously approved by the Company's security holders; (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances of securities from treasury; (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and (vi) security purchases from treasury by an Employee, Insider or service provider which is financially assisted by the Company by any means whatsoever;

**"Share Unit"** means an RSU, PSU, DSU, or Dividend Share Unit as the context requires;

**"Share Unit Account"** has the meaning set forth in Section 8.4;

**"Shareholder"** means a holder of Common Shares;

**"Subsidiary Corporation"** has the meaning set forth in Code Section 424(f) or any successor provision;

**"Termination Date"** means: (i) in respect of a Participant who is a Director or Consultant, the date the Participant ceases to be a Director or Consultant for any reason, as applicable; and (ii) in respect of a Participant who is an Employee, the date that the Participant ceases to be an Employee (other than in connection with the Participant's transfer of employment to an Affiliate of his or her Employer). For a Participant whose employment is terminated by his or her Employer other than for Cause, the date on which the Participant ceases to be Employee shall, for purposes of the Plan, be deemed to be the end of the minimum period of statutory notice of termination of employment required by to be provided in respect of that Participant's termination, and exclude any additional period of contractual or reasonable notice of termination at common law (whether such period is agreed or adjudicated) that is not actually worked by the Participant and during which the Participant is, or will be, in receipt of compensation, damages or other entitlements in lieu of notice of termination;

**"Third Party Purchaser"** means any Person who is not an Affiliate of the Company and is the acquirer in connection with a Change in Control;

**"TSXV"** means the TSX Venture Exchange; and

**"U.S. Taxpayer"** means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; provided, that a Participant shall be a U.S. Taxpayer solely with respect to those affected Awards.

## **2.2 Interpretation**

Any reference in this Plan to gender shall include all genders, and words importing the singular number only shall include the plural and vice versa. The division of the Plan into Articles and Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of the Plan. Whenever the Board is entitled to exercise discretion in the administration of the Plan, the term "discretion" means the sole and absolute discretion of the Board. Unless otherwise indicated, any reference in the Plan to an Article or Section refers to the specified Article or Section of the Plan.

## **2.3 Administration**

This Plan shall be administered by the Board, which shall have full authority to administer this Plan, including the authority to: (i) grant Awards to Employees, Directors and Consultants; (ii) determine the Option Price, Performance Period, Performance Vesting Conditions, vesting schedule, term, limitations, intended tax treatment, restrictions and conditions applicable to Awards; (iii) interpret, administer and construe the Plan; (iv) subject to the rules of the Exchange, waive or amend any vesting conditions (including Performance Vesting Conditions) or vesting schedule; (v) establish, amend and rescind any rules and regulations relating to the Plan; and (vi) make any other determinations that the Board deems necessary or desirable for the administration of the Plan; subject in all cases to compliance with regulatory requirements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Board deems, in its discretion, necessary or desirable. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as Directors of the Company,

be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company. This Plan shall be administered in accordance with the rules and policies of the Exchange by the Board so long as the Common Shares are listed on the Exchange. In the event that the Common Shares are listed on the TSXV, this Plan shall be administered by the Board in accordance with the rules and policies of the TSXV, and the additional rules and limitations set forth in Schedule "F" hereto shall apply.

## **2.4 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a committee of the Board comprised of not fewer than three directors of the Company, who shall satisfy such additional securities law and exchange-rule requirements as may be determined by the Board from time to time.

## **2.5 Incorporation of Schedules**

The following Schedules are annexed to this Plan and are hereby incorporated by reference into the Plan and form part hereof:

Schedule "A"	Form of Stock Option Agreement
Schedule "B"	PSU Agreement Pursuant to the Gold Hart Copper Corp. Equity Incentive Plan
Schedule "C"	RSU Agreement Pursuant to the Gold Hart Copper Corp. Equity Incentive Plan
Schedule "D"	DSU Agreement Pursuant to the Gold Hart Copper Corp. Equity Incentive Plan
Schedule "E"	Designated Employees Subject to United States Taxation
Schedule "F"	Additional Provisions Applicable if Listed on the TSX Venture Exchange

## **ARTICLE 3 SHARES RESERVED FOR ISSUANCE**

### **3.1 Shares Reserved for Issuance**

Subject to any adjustment pursuant to Section 14.1, the maximum number of Common Shares reserved for issuance under the Plan (together with all other Security-Based Compensation Arrangements) shall not exceed 10% of the issued and outstanding Common Shares from time to time, on a non-diluted basis; of which the maximum number of Common Shares reserved for issuance under the Plan (together with all other Security-Based Compensation Arrangements) pursuant to (i) Incentive Stock Options is subject to a sublimit of 5% of float on its public listing Common Shares; and (ii) Share Units is subject to a sublimit of 5% of the issued and outstanding Common Shares from time to time, on a non-diluted basis. Common Shares in respect of Options that have been cancelled, surrendered or terminated or that expire without being exercised and Common Shares underlying Share Units which expire, terminate or are settled or cancelled shall again be available for issuance under the Plan.

If the Board authorizes the assumption or substitution under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption or substitution shall not reduce the maximum number of Common Shares available for issuance under this Plan, and, as deemed necessary by the Board, such assumed or substituted awards shall

be subject to terms and conditions that may vary from those otherwise imposed under this Plan, all subject to applicable law and exchange rules.

### **3.2 Participation Limits**

Subject to Section Schedule "F"3 of Schedule "F", the Plan, when combined with all of the Company's other Security-Based Compensation Arrangements, will not result at any time in:

- (a) a number of Shares issued to Insiders within a one-year period exceeding 10% of the issued and outstanding Common Shares; and
- (b) a number of Common Shares issuable to Insiders at any time exceeding 10% of the issued and outstanding Common Shares.

### **3.3 Non-Employee Directors**

Subject to Section Schedule "F"3 of Schedule "F", the aggregate value of all Awards granted to any one Director who is neither a Consultant nor an Employee in any one year period under the Plan and all other Security-Based Compensation Arrangements may not exceed \$150,000 (with no more than \$100,000 attributable to Options granted under the Plan or any other Security-Based Compensation Arrangements) based on the grant date fair value of the Awards, other than: (i) Awards granted in lieu of cash fees payable for serving as a Director; or (ii) one-time initial grants of Awards made to a new non-employee Director upon joining the Board.

### **3.4 No Fractional Shares**

No fractional Common Shares shall be issued under the Plan (including as a result of any adjustment made pursuant to Article 14), and a Participant shall have no right to payment or other consideration in respect of a fractional Common Share the right to which is forfeited as a result of this provision.

## **ARTICLE 4 GRANT OF OPTIONS AND RIGHTS OF PARTICIPANTS**

### **4.1 Grant of Options**

The Board may, at any time and from time to time, grant Options to such Employees, Directors, and Consultants as it may select for the number of Optioned Shares that it shall designate, subject to the provisions of this Plan, and provided that the total number of Common Shares subject to and acquired upon exercise of Options shall not at any time exceed the maximum set forth in Section 3.1. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option.

The Board shall make all necessary or desirable determinations regarding the granting of Options and may take into consideration the present and potential contributions of a particular Employee, Director, or Consultant to the success of the Company and its Affiliates and any other factors which it may deem proper and relevant.

## 4.2 Incentive Stock Options

Subject to Schedule "F", the following provisions will apply only to Incentive Stock Options granted to U.S. Taxpayers under the Plan:

- (a) No Incentive Stock Option may be granted to any Employee, Director or Consultant who, at the time such Option is granted: (i) is not an Employee of the Company or any Parent Corporation or Subsidiary Corporation of the Company; or (ii) owns securities possessing more than 10% of the total combined voting power of all classes of securities of the Company or any Parent Corporation or Subsidiary Corporation of the Company, except that with respect to provision (ii) hereof, such an Option may be granted to an Employee if, at the time the Option is granted, the Option Price is at least 110% of the Fair Market Value of the Optioned Shares, and the Option by its terms is not exercisable after the expiration of five years from the applicable Grant Date.
- (b) To the extent that the aggregate Fair Market Value of the Common Shares with respect to which Incentive Stock Options (without regard to this Section 4.2(b)) are exercisable for the first time by any individual during any calendar year (under all plans of the Company or any Parent Corporation or Subsidiary Corporation of the Company) exceeds US\$100,000 (such Fair Market Value to be determined as of the Grant Date of the respective Incentive Stock Options), such Options will be treated as Non-Qualified Stock Options. This Section 4.2(b) will be applied by taking Options into account in the order in which they were granted. If some but not all Options granted on any one day are subject to this Section 4.2(b), then such Options will be apportioned between Incentive Stock Option and Non-Qualified Stock Option treatment in such manner as the Board will determine.
- (c) No Incentive Stock Option shall be granted more than 10 years from the date the Plan is adopted or the date the Plan is approved by Shareholders, whichever is earlier. Notwithstanding that the Plan shall be effective when adopted by the Board, no Incentive Stock Option granted under the Plan may be exercised until the Plan is approved by the Company's Shareholders, and if such approval is not obtained within 12 months after the date of the Board's adoption of the Plan, then all Incentive Stock Options previously granted shall terminate for no consideration and shall cease to be outstanding, and, further, the Board shall obtain Shareholder approval within 12 months before or after any material amendment to the Plan (including any increase in the total number of Common Shares that may be issued as Incentive Stock Options under the Plan or any change in the class of employees eligible to receive Incentive Stock Options under the Plan).
- (d) Disability of a holder of an Incentive Stock Option shall mean "permanent and total disability" as defined under Section 22(e)(3) of the Code. If the holder of an Incentive Stock Option ceases to be employed by the Company and all applicable Parent Corporations and Subsidiary Corporations other than by reason of death, his or her Incentive Stock Options shall be eligible for treatment as such only if exercised (i) no later than 12 months following such termination if due to disability; or (ii) no later than three months following such termination if due to any other reason. By accepting an Option granted as an Incentive Stock Option under this Plan, a U.S. Taxpayer agrees to notify the Company in writing promptly after the U.S. Taxpayer disposes of any Common Shares acquired pursuant to the exercise of such Option if the disposition occurs on or before the later of (A) the second anniversary of the grant date and (B) the first anniversary of the exercise of the Option (or the first anniversary of the date of vesting of such Option-acquired Common Shares, if initially subject to a substantial risk of forfeiture), such

notification to include the date and terms of the disposition and such other information as the Company may reasonably require. The following shall be prohibited with respect to an Incentive Stock Option absent disclosure of potential United States federal income tax consequences to the Participant affected thereby: (i) net exercise (pursuant to Section 6.2 hereof); (ii) exercise while unvested; and (iii) modification of an outstanding Incentive Stock Option in such a manner as would provide an additional benefit to the holder, including a reduction of the Option Price or extension of the Option expiration date.

#### **4.3 Option Agreement**

Each Option granted by the Board shall be evidenced by an Option Agreement between the Participant and the Company in the form attached as Schedule "A" or such other form(s) as may be approved by the Board from time to time. Each Option Agreement shall specify the number of Optioned Shares, the Option Price, and the terms and conditions of the Option as specified in the Grant Resolution.

#### **4.4 Option Price**

Subject to Section Schedule "F"4 of Schedule "F", the Option Price per Optioned Share at the time any Option is granted shall be the greater of:

- (a) the Fair Market Value of the Common Shares on the Grant Date; and
- (b) the closing price of the Common Shares on the Exchange on the Grant Date, if applicable.

#### **4.5 Prohibition on Transfer, Assignment or Pledge of Options**

Options are personal to the Participant. No Participant may deal with any Option or any interest in it or transfer or assign any Option held by the Participant, except in the event of death or incapacity, where an Option may be transferred to the Participant's heirs, executors, administrators, trustees, personal legal representatives or the like, subject to all the terms of the Plan and applicable Option Agreement, which shall be binding upon them; provided that an Incentive Stock Option shall not be transferable by a Participant otherwise than by will or the laws of descent and distribution, and may be exercised during the Participant's lifetime only by the Participant. A purported transfer or assignment of any Option in any other circumstances will not be valid, and the Company will not issue any Common Shares upon the attempted exercise of any such improperly transferred or assigned Option. A Participant may not mortgage, hypothecate, pledge or grant a security interest in any Option.

### **ARTICLE 5 VESTING OF OPTIONS**

#### **5.1 Vesting Specified in the Option Agreement**

Subject to Section 3(d) of Schedule "F", the Option Agreement shall specify the date or dates upon which a Participant's right to purchase the Optioned Shares shall vest (including subject to the attainment of certain financial results or other performance criteria). Subject to Section 3(d) of Schedule "F", the Board shall have the discretion to provide for early vesting of any Option or Options.

## **ARTICLE 6 EXERCISE OF OPTIONS**

### **6.1 Exercise of Options**

Options shall be exercisable in the manner determined in the Grant Resolution and set forth in the Option Agreement (subject to acceleration by the Board) as to all or any lesser number of the Optioned Shares in respect of which the Participant's right to purchase Optioned Shares has vested.

### **6.2 Exercise Procedure**

Options shall be exercised by written notice to the Company specifying the number of Optioned Shares in respect of which such Option is then being exercised ("**Notice**"), and such Notice shall include payment in full of the applicable Option Price and any Applicable Withholding Taxes by way of cash or by certified cheque, bank draft, money order, or wire transfer payable to the Company or by such other means as may be specified from time to time by the Company.

Subject to the approval of the Board and to SectionSchedule "F"4 of Schedule "F", a Participant may exercise any Option on a cashless basis. In such event, a Participant may file a Notice in a form satisfactory to the Company and elect to surrender a number of vested Options in exchange for an amount equal to (i) the aggregate Fair Market Value of the Optioned Shares underlying the vested Options being surrendered; minus (ii) the aggregate of the Option Price of the Optioned Shares underlying the vested Options being surrendered and any Applicable Withholding Taxes. The Company shall satisfy the payment of such amount by issuing to the Participant such number of Common Shares (rounded down to the nearest whole number) with an aggregate Fair Market Value equal to such amount. Employees in the United States are hereby notified that utilizing the cashless exercise feature may result in negative tax consequences for both Incentive Stock Options and Non-Qualified Stock Options.

Subject to the approval of the Board and to SectionSchedule "F"4 of Schedule "F", a Participant may exercise any Option pursuant to a broker-assisted cashless exercise, whereby the Participant shall elect on the Notice to receive:

- (a) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the Options by a securities dealer designated by the Company, less the aggregate Option Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares;
- (b) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate Option Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or
- (c) a combination of (a) and (b).

### **6.3 Issuance of Shares**

Following the exercise of the Option, the Company shall take all actions necessary to issue fully paid and non-assessable Optioned Shares to the Participant, following which the Participant shall have no further rights, title or interest with respect to such Option. The obligation of the Company to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock

exchange or regulatory authority having jurisdiction over the securities of the Company. If any Common Shares cannot be issued to any Participant upon the exercise of an Option by reason of any stock exchange or regulatory authority, the obligation of the Company to issue such Common Shares shall terminate, and any Option Price paid to the Company in respect of the exercise of such Option shall be returned to the Participant.

## **ARTICLE 7 EXPIRATION AND TERMINATION OF OPTIONS**

### **7.1 Expiry of Options**

The Board will, at the time the Option is granted, determine the date(s) upon which an Option will expire, which date(s) cannot be greater than 10 years from the Grant Date. On the expiry of an Option, the Option will be null, void, and of no effect. Notwithstanding the foregoing, if the expiration date of an Option falls within a Blackout Period or within ten days after a Blackout Period Expiry Date, the expiration date of the Option will be the date which is 10 Business Days after the Blackout Period Expiry Date ("**Blackout Extension Date**"); provided that the Blackout Extension Date shall be available (a) only when the Blackout Period is self-imposed by the Company; and (b) to all Participants under the Plan, under the same terms and conditions. For greater certainty, the Board does not have discretion to extend the Blackout Extension Date beyond 10 Business Days after the Blackout Period Expiry Date.

### **7.2 Termination**

Options that are not vested as of the Participant's Termination Date for any reason shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of a termination for Cause or the Participant's death or Disability, then unless otherwise provided in the Grant Resolution, the Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Article 6. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of the Participant's death or Disability, then unless otherwise provided in the Grant Resolution, the Participant or the legal representative of the Participant's estate, as applicable, may, within one year after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Article 6. At the end of such one-year period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate, be forfeited for no consideration and be of no further force or effect and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant's estate in respect thereof as compensation, damages or otherwise.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of being terminated for Cause, all Options that are held by such Participant, whether vested or unvested, shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The Plan may take away or limit a Participant's common or civil law rights, as applicable, to Options, Common Shares and payments hereunder and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of Options, Common Shares or payments during any reasonable notice period. Any applicable severance period or reasonable notice period shall not be considered a period of employment or engagement for the purposes of a Participant's rights under the Plan.

## **ARTICLE 8 GRANT OF SHARE UNITS AND RIGHTS OF PARTICIPANT**

### **8.1 Grant of RSUs or PSUs**

The Board may, at any time and from time to time, grant RSUs or PSUs to such Employees and Consultants, and RSUs to such Directors, in each case as it may select, subject to the provisions of this Plan, and provided that the total number of Common Shares acquired upon settlement of RSUs and PSUs shall not at any time exceed the maximum set forth in Section 3.1. The grant of an RSU or PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU or PSU.

The Board shall make all necessary or desirable determinations regarding the granting of RSUs and PSUs and may take into consideration the present and potential contributions of a particular Employee, Director (in the case of RSUs only), or Consultant to the success of the Company and its Affiliates and any other factors which it may deem proper and relevant.

Each RSU and PSU granted by the Board shall be evidenced by an RSU Agreement or PSU Agreement, as applicable. Unless otherwise provided in the applicable Award Agreement, RSUs and PSUs granted to a Participant shall be awarded solely in respect of services provided by such Participant in the calendar year in which the Grant Date occurs. In all cases, the RSUs and PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of his or her services to his or her Employer.

### **8.2 Grant of DSUs**

- (a) **Discretionary DSUs.** The Board may, at any time and from time to time, grant DSUs to such Employees subject to the provisions of this Plan, and provided that the total number of Common Shares acquired upon settlement of DSUs shall not at any time exceed the maximum set forth in Section 3.1. The grant of a DSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a DSU.
- (b) **Mandatory or Elective DSUs.** In addition to Section 8.2(a), on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board will determine, the Board may require a Participant to, or may permit a Participant to irrevocably elect to, receive DSUs in satisfaction of all or a portion of the following amounts payable by the Company or any of its Affiliates:

- (i) *Director's Retainer* - in the case of a Director who is not also an Employee, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a Director (which amount will not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
- (ii) *Employees' Annual Incentive* - in the case of an Employee, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(in each case, the "**Deferred Annual Amount**"). In such cases, the Participant will receive an Award of DSUs equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Fair Market Value of one Common Share on the date of payment of such Deferred Annual Amount.

- (c) Subject to Board approval, a Participant may in accordance with Section 8.2(b) elect by filing an irrevocable election notice (the "**Election Notice**"), once each calendar year, to be paid up to 100% of such Participant's Deferred Annual Amount in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices of paying such cash compensation, provided that for a U.S. Taxpayer the election is made in accordance with the provisions of Schedule "E" hereto. In the case of an existing Participant, the election must be completed, signed and delivered to the Company by the end of the calendar year preceding the calendar year to which such election is to apply. In the case of a new Electing Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days after becoming an eligible Participant, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such calendar year.
- (d) The Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Deferred Annual Amount that would otherwise be paid in cash for the applicable calendar year that is to be deferred into DSUs, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.
- (e) If a Blackout Period is in effect, or if the Participant has knowledge of a material fact or material change that has not been generally disclosed at the time the Participant would otherwise be required to deliver his or her Election Notice, such election shall be made on the second Business Day after the Blackout Period Expiry Date or the material fact or material change is generally disclosed.

### **8.3 Dividend Share Units**

When regular dividends (other than stock dividends) are paid on Common Shares, additional Share Units ("**Dividend Share Units**") shall be credited to a Participant's Share Unit Account as of the dividend payment date. The number of Dividend Share Units to be credited to the Participant's Share Unit Account shall be determined by multiplying the aggregate number of Share Units held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Fair Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs, PSUs or DSUs, as applicable, subject to Section 6 of Schedule "F". Subject to Section 6 of Schedule "F", Dividend Share Units credited to a Participant's Share Unit Account in

accordance with this Section 8.2 shall be subject to the same vesting and settlement conditions applicable to the related RSUs, PSUs or DSUs.

#### **8.4 Share Unit Accounts**

An account, called a "**Share Unit Account**", shall be maintained by the Company or a third party administrator for each Participant and will be credited with such grants of RSUs, PSUs, DSUs or Dividend Share Units as are received by the Participant from time to time. Share Units that fail to vest or that are settled in accordance with Section 10.1 shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are settled, as the case may be. Where a Participant has been granted one or more RSUs, PSUs or DSUs, such RSUs, PSUs and DSUs (and related Dividend Share Units) shall be recorded separately in the Participant's Share Unit Account.

#### **8.5 Prohibition on Transfer, Assignment or Pledge of Share Units**

Share Units are personal to the Participant. No Participant may deal with any Share Unit or any interest in it or transfer or assign any Share Unit held by the Participant, except in the event of death or incapacity, where a Share Unit may be transferred to the Participant's heirs, executors, administrators, trustees, personal legal representatives or the like, subject to all the terms of the Plan and applicable RSU Agreement, PSU Agreement or DSU Agreement, which shall be binding upon them. A purported transfer or assignment of any Share Unit in any other circumstances will not be valid, and the Company will not issue any Common Shares upon the attempted settlement of any such improperly transferred or assigned Share Unit. A Participant may not mortgage, hypothecate, pledge or grant a security interest in any Share Unit.

### **ARTICLE 9 VESTING AND OTHER TERMS OF SHARE UNITS**

#### **9.1 Vesting and Other Terms Specified in the RSU Agreement**

Subject to Section 5 of Schedule "F", each RSU Agreement shall set forth: (i) the Grant Date of the RSUs; (ii) the number of RSUs subject to such Award; and (iii) the applicable vesting schedule, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board shall have the discretion to provide for early vesting of any RSU.

#### **9.2 Vesting and Other Terms Specified in the PSU Agreement**

Subject to Section 5 of Schedule "F", each PSU Agreement shall set forth: (i) the Grant Date of the PSUs; (ii) the number of PSUs subject to such Award; (iii) the applicable vesting schedule; and (iv) any applicable Performance Vesting Conditions and Performance Period, and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board shall have the discretion to provide for early vesting of any PSU.

#### **9.3 Vesting and Other Terms Specified in the DSU Agreement**

Subject to Section 5 of Schedule "F":

- (a) Each DSU Agreement shall set forth: (i) the Grant Date of the DSUs; (ii) the number of DSUs subject to such Award; (iii) for DSU awarded under Section 8.2(a), the applicable vesting schedule, and may specify such other terms and conditions consistent with the

terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

- (b) Except as otherwise determined by the Board or as set forth in the particular DSU Agreement, DSUs shall vest immediately upon grant. Participants will not have any right to receive any benefit under the Plan in respect of a DSU until the DSU Termination Date.

## **ARTICLE 10 SETTLEMENT OF SHARE UNITS**

### **10.1 Settlement of RSUs and PSUs**

On or as soon as practicable following the vesting date of an RSU or PSU, subject to Section 15.12, the Company shall redeem such RSU or PSU for the following, at the election of the Company in its sole discretion: (i) the number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the vesting date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any Applicable Withholding Taxes); (ii) a lump sum cash payment, through its regular payroll practices equal to the number of Share Units to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable settlement date (net of any Applicable Withholding Taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above. Upon settlement of such Share Units, the corresponding number of Share Units credited to the Participant's Share Unit Account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto.

### **10.2 Settlement of DSUs**

- (a) Following the DSU Termination Date and no later than the DSU Payment Date, the Participant may redeem the DSUs credited to the Participant's Share Unit Account by filing with the Company, one or more DSU Redemption Notices on or before December 1<sup>st</sup> of the first calendar year commencing after the DSU Termination Date. If the Participant fails to file a DSU Redemption Notice on or before such December 1<sup>st</sup> deadline, the Participant shall be deemed to have filed with the Company a DSU Redemption Notice on such December 1<sup>st</sup> deadline to redeem all vested DSUs credited to such Participant's Share Unit Account. Each date on which a notice of redemption is filed or deemed to be filed with the Company is the "**Filing Date**". Each DSU Redemption Notice filed by the Participant shall specify the number of vested DSUs to be redeemed and if such number is not so specified, it shall be deemed to be all of the vested DSUs credited to the Participant's Share Unit Account.
- (b) On or as soon as practicable following the Filing Date, subject to Section 15.12, the Company shall redeem such vested DSUs for the following, at the election of the Company in its sole discretion: (i) the number of Common Shares that is equal to the number of vested DSUs held by the Participant as at the Filing Date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares (net of Common Shares withheld to satisfy any Applicable Withholding Taxes); (ii) a lump sum cash payment, through its regular payroll practices equal to the number of DSUs to be redeemed multiplied by the Fair Market Value per Common Share determined as at such applicable Filing Date (net of any Applicable Withholding Taxes); or (iii) a combination of Common Shares and cash as contemplated in (i) and (ii) above. Upon settlement of such DSUs, the corresponding number of DSUs credited to the Participant's Share Unit Account shall be

cancelled and the Participant shall have no further rights, title or interest with respect thereto.

- (c) In respect of Participants who are U.S. Taxpayers, redemption and settlement of DSUs shall be governed by Schedule "E".

### **10.3 Blackout Periods**

Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Share Unit is (i) during a Blackout Period; or (ii) within ten Business Days following the Blackout Period Expiry Date, the expiry date, vesting date or redemption date, as applicable, will be automatically extended for a period of 10 Business Days following the Blackout Period Expiry Date. Any settlement of a Share Unit that is effected during such Blackout Period in order to comply with Sections 10.1 and 10.2 will (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

## **ARTICLE 11 TERMINATION**

### **11.1 Termination**

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of death or Disability, Share Units that are not vested as of the Participant's Termination Date for any reason shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of death or Disability, Share Units that are not vested as of the Participant's Termination Date shall be deemed to vest on the Termination Date: (i) in the case of RSUs, in the proportion that the time a Participant was an Employee, Director, or Consultant during the particular vesting period, as provided in the applicable RSU Agreement, is of the entire time of the particular vesting period, as provided in the applicable RSU Agreement; (ii) in the case of PSUs, in the same proportion that Performance Vesting Conditions in respect of a particular Performance Period have been achieved by the Employee or Consultant, as the case may be, is of all of the Performance Vesting Conditions in respect of a particular Performance Period, as provided in the applicable PSU Agreement; and (iii) in the case of DSUs, in the proportion that the time a Participant was an Employee during the particular vesting period, as provided in the applicable DSU Agreement, is of the entire time of the particular vesting period, as provided in the applicable DSU Agreement.

In the event a Participant ceases to be an Employee, Director, or Consultant other than as a result of a termination for Cause, then any vested Share Units in the Participant's Share Unit Account on the Participant's Termination Date shall be settled as soon as practicable following the Termination Date in accordance with Section 10.1 or Section 10.2, as applicable.

In the event a Participant ceases to be an Employee, Director, or Consultant as a result of being terminated for Cause, all Share Units that are held by such Participant, whether vested or unvested, shall automatically terminate on the Termination Date, and, except as may be required to comply with the minimum requirements of applicable employment standards legislation, no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The Plan may take away or limit a Participant's common or civil law rights, as applicable, to Share Units and Common Shares and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of Share Units and Common Shares during any reasonable notice period. Any applicable severance period or reasonable notice period shall not be considered a period of employment or engagement for the purposes of a Participant's rights under the Plan.

## **ARTICLE 12 CHANGE IN CONTROL**

### **12.1 Change in Control**

In the event of a Change in Control, except as otherwise provided in the Grant Resolution, the Board shall provide for the treatment of each outstanding Award as it determines in its sole discretion, which treatment need not be uniform for all Participants and/or Awards and which may include, without limitation, one or more of the following:

- (a) (i) continuation of such Awards; or (ii) conversion of such Awards into, or substitution or replacement of such Awards with, an award that may be exercised or redeemed to acquire shares of the successor corporation (or a parent or subsidiary thereof) on substantially the same economic terms and value as such Awards immediately prior to the Change in Control, effected in accordance with Code Sections 409A and 424 to the extent applicable; and/or
- (b) acceleration of the vesting and the right to exercise such Option or settle such Share Unit as of immediately, or during a specified period, prior to such Change in Control, and the termination of such Option to the extent such Option is not timely exercised. If the Change in Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 12.1(b) shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

For purposes of the application of this Section 12.1 to any outstanding Award, if such Award is subject to performance criteria (including any Performance Vesting Conditions), the level of attainment of such criteria shall be determined by the Board in its sole discretion, including, without limitation, by deeming such criteria attained at the applicable target or maximum level regardless of actual performance, or measuring the attainment of such criteria based on actual performance through such Change in Control or a specified date prior thereto.

## **ARTICLE 13 SHAREHOLDER RIGHTS**

### **13.1 Shareholder Rights**

A Participant shall have no rights whatsoever as a Shareholder in respect of any of the Optioned Shares (including any right to vote or to receive dividends or other distributions therefrom), unless and only to the extent that the Participant shall from time to time duly exercise an Option and become a Shareholder. Share Units shall not be considered Common Shares nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares.

**ARTICLE 14  
CERTAIN ADJUSTMENTS**

**14.1 Adjustment in the Number of Shares**

Subject to Section 8 of Schedule "F", in the event of any corporate event or transaction involving the Company or an Affiliate (including, but not limited to, a change in the Common Shares of the Company or the capitalization of the Company), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to Shareholders of the Company), or any similar corporate event or transaction, the Board, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion: (i) the number and kind of shares or other securities that may be granted pursuant to Awards; (ii) the number and kind of shares or other securities subject to outstanding Awards; (iii) the Option Price applicable to outstanding Options; (iv) the number of Share Units in the Participants' Share Unit Accounts; (v) the vesting of PSUs; and/or (vi) other value determinations (including performance conditions) applicable to the Plan or outstanding Awards; provided, however, that no adjustment will obligate the Company to issue or sell fractional securities. All adjustments shall be made in good-faith compliance with paragraph 7(1.4)(c) of the Act, Code Section 409A and/or Code Section 424, as applicable. For the avoidance of doubt, the purchase of Common Shares or other equity securities of the Company by a Shareholder of the Company or by any third party from the Company shall not constitute a corporate event or transaction giving rise to an adjustment pursuant to this Section 14.1.

**ARTICLE 15  
GENERAL**

**15.1 Notice**

Any notice required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or telecopied and addressed to the recipient, and if to the Company, at its principal office, and if to the Participant, at the address indicated in the Award Agreement or at the Participant's last known address shown in the records of the Company or any Affiliate. It is the responsibility of the Participant to advise the Company of any change in address, and neither the Company nor any Affiliate shall have any responsibility for any failure by the Participant to do so. Any Participant may change his or her address from time to time by notice in writing to the Company. The Company shall give written notice to each Participant of any change of the Company's address. Any such notice shall be effective, if delivered, on the date of delivery and, if sent by facsimile, on the day following receipt of the facsimile.

**15.2 No Special Rights**

No Participant shall be induced to acquire, settle, or exercise Awards by expectation of employment, engagement, or service or continued employment, engagement, or service. Nothing contained in the Plan or by the grant of any Awards shall confer upon any Participant any right with respect to employment, engagement, or service or in continuance of employment, engagement, or service with the Company or any of its Affiliates or interfere in any way with the right of the Company or any of its Affiliates to terminate a Participant's employment, engagement or service at any time. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of Notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment or service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any

benefit or compensation except to the extent specifically provided in the Plan. Participation in the Plan by a Participant shall be voluntary.

### **15.3 Other Employee Benefits**

The amount of any compensation received or deemed to be received by a Participant as a result of his or her participation in the Plan will not constitute compensation, earnings, or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Board.

### **15.4 Clawback**

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Company. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards or (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or the Common Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or the Common Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 15.4.

### **15.5 Amendment**

The Board may amend or suspend any provision of the Plan or any Award or Award Agreement, or terminate this Plan, at any time without approval of Shareholders, subject to those provisions of applicable law and the rules, regulations and policies of the Exchange (including Schedule "F" hereto, if applicable), if any, that require the approval of Shareholders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth herein, including in Section 15.8, Section 15.12(b) and Section 7 of Schedule "F", or as required pursuant to applicable law, no action of the Board or Shareholders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant.

- (a) Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Award without seeking Shareholders approval:

- (i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or any Award or to correct or supplement any provision of this Plan or any Award that is inconsistent with any other provision of this Plan or any Award;
  - (ii) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of any stock exchange on which the Common Shares are listed;
  - (iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
  - (iv) amendments to the vesting provisions of this Plan or any Award;
  - (v) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares;
  - (vi) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of an Option; and
  - (vii) amendments necessary to suspend or terminate this Plan.
- (b) Shareholders approval, or, if applicable, disinterested Shareholder approval, will be required for the following types of amendments:
- (i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 14.1;
  - (ii) any amendment which reduces the Option Price of an Option or that would be treated as a "repricing" under the then-applicable rules, regulations or listing requirements adopted by the Exchange(s) on which the Common Shares are then listed, in each case, other than pursuant to Sections 14.1;
  - (iii) any amendment extending the term of an Option beyond the original expiry date, except as provided in Section 7.1;
  - (iv) any amendment which deletes or reduces the range of amendments which require approval by the Shareholders of the Company under this Section 15.4;
  - (v) any amendment to remove or exceed the Insider participation limit;
  - (vi) any amendment that would permit the introduction or reintroduction of non-Employee directors as eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on non-Employee director participation;
  - (vii) any amendment which would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes; and

- (viii) any amendments required to be approved by Shareholders under applicable law or the rules, regulations and policies of any Exchange on which the Common Shares are listed.

#### **15.6 No Undertaking or Representation; No Constraint on Corporate Action**

Each Participant, by participating in the Plan and upon executing an Award Agreement, shall be deemed to have accepted all risks associated with acquiring Common Shares (including Optioned Shares) pursuant to the Plan. The Company hereby informs each Participant that the Awards and the Common Shares (including Optioned Shares) are subject to, and may be required to be held indefinitely under, applicable securities laws. The Company, its Affiliates and the Board make no undertaking, representation, warranty, or guarantee as to the future value or price, or as to the listing on any Exchange or other market, of any Common Shares issued in accordance with the provisions of the Plan, and shall not be liable to any Participant for any loss whatsoever resulting from that Participant's participation in the Plan or as a result of the amendment, suspension, or termination of the Plan or any Award.

Nothing herein shall be construed to (i) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of or to its capital or business structure or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (ii) limit the right or power of the Company to take any action that it deems to be necessary or appropriate.

#### **15.7 Applicable Law**

This Plan and the provisions hereof shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

#### **15.8 Compliance with Applicable Law**

If any provision of the Plan or any Award contravenes any law or any order, policy, by-law, rule, or regulation of any regulatory body or stock exchange having jurisdiction or authority over the securities of the Company or its Affiliates or the Plan, then such provision may in the sole discretion of the Board be amended to the extent considered necessary or desirable to bring such provision into compliance therewith, and appropriate consideration shall be paid by the Company to the extent that a Participant is adversely affected by such amendment.

Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver Common Shares under this Plan prior to: (a) obtaining any approvals from such governmental agencies that the Company determines are necessary or advisable; (b) obtaining approval of the Shareholders of the Company in respect of the adoption of the Plan and any Awards granted under the Plan prior to such Shareholder approval, in accordance with the rules and policies of the Exchange that the Company determines to be necessary or advisable; and/or (c) completion of any registration or other qualification of such Common Shares under any U.S. or Canadian provincial, state, or federal law or any foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Common Shares or to effect compliance with the registration, qualification, or listing requirements of any U.S. or Canadian provincial, state, or federal securities laws, foreign securities laws, or stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

### **15.9 Unfunded Plan**

This Plan is unfunded. To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) are no greater than the rights of a general unsecured creditor of the Company. Except to the extent set forth in Schedule "E", the Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**").

### **15.10 Priority of Agreements**

In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. Unless otherwise provided herein, in the event of any inconsistency or conflict between the provisions of the Plan or any Award Agreement, on the one hand, and a Participant's employment or service agreement with the Company or its Affiliate, on the other hand, the provisions of the employment or service agreement shall prevail.

### **15.11 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Company or a Participant.

### **15.12 Tax Consequences**

- (a) It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to the Participant as a result of the Participant's participation in the Plan. Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Common Shares or other property pursuant to this Plan. The exercise of each Option and the settlement of each Share Unit granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of any Applicable Withholding Taxes is required under applicable law in respect of such exercise or settlement, such exercise or settlement is not effective unless such withholding has been affected to the satisfaction of the Company. In connection with the issuance of Common Shares or other property pursuant to the Plan or any other taxable event, the Company may require a Participant to: (i) pay to the Company sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance to the relevant taxing authority; (ii) authorize a securities dealer designated by the Company to sell in the capital markets, on behalf of the Participant, a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; (iii) elect to surrender, subject to the prior consent of the Company, such number of vested Share Units to the Company for an amount which shall be used to satisfy the Applicable Withholding Taxes, provided, that the number of vested Share Units that may be surrendered shall be equal to the Applicable Withholding Taxes divided by the Fair Market Value of a Common Share on the applicable date (rounded up to the nearest whole Common Share); or (iv) make other arrangements acceptable to the Company to fund the Applicable Withholding Taxes.
- (b) Each Option granted to or held while a U.S. Taxpayer is intended to be exempt from Code Section 409A, and this Plan and all Option Agreements entered into with U.S. Taxpayers

hereunder shall be construed and interpreted consistent with such intent, and any provisions that cannot be so construed or interpreted shall be disregarded. Notwithstanding the foregoing, to the extent that any Option granted to a U.S. Taxpayer is determined to constitute "nonqualified deferred compensation" within the meaning of Code Section 409A, such Option will be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Taxpayer to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Taxpayer's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid the incurrence of taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Taxpayer of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company will have no obligation to modify the Plan or any Option and does not guarantee that Options will not be subject to taxes, interest and penalties under Code Section 409A, and neither the Company nor any of its Affiliates shall be liable for any taxes, penalties or interest that may be imposed on a Participant under Section 409A or for any damages for failing to comply with or be exempt from Code Section 409A. A Non-Qualified Stock Option shall not be granted to a U.S. Taxpayer unless the Common Shares constitute "service recipient stock" with respect to such U.S. Taxpayer within the meaning of Code Section 409A. In the case of an Option subject to Code Section 409A, all payments to be made upon (or on a timeline determined by reference to) a U.S. Taxpayer's termination date shall only be made upon a "separation from service" as defined under Code Section 409A, and "Termination Date", "termination," "termination of employment" and like terms will be construed accordingly. If on the date of the U.S. Taxpayer's separation from service the Company's Common Shares (or stock of any other company that is required to be aggregated with the Company in accordance with the requirements of Code Section 409A) are publicly traded on an established securities market or otherwise and the U.S. Taxpayer is a "specified employee" for purposes of Code Section 409A, then the benefits payable to the U.S. Taxpayer under the Plan due to the U.S. Taxpayer's separation from service shall be postponed until the later of the originally scheduled payment date and six months following the U.S. Taxpayer's separation from service. Any postponed amount shall be paid to the U.S. Taxpayer in a lump sum within 30 days after the later of the originally scheduled payment date and the date that is six months following the U.S. Taxpayer's separation from service. If the U.S. Taxpayer dies during such six-month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Taxpayer's estate within 60 days following the U.S. Taxpayer's death.

- (c) The Company and the Board make no guarantees regarding, and shall have no liability to any person in connection with, the tax treatment of any Awards or Common Shares or payments in respect thereof, including their taxation, qualification or exemption from Section 409A, 457A, 422, 424 and/or 4999 of the Code, and neither of them has any obligation to take action to prevent the assessment of tax thereunder or otherwise.

### **15.13 Severability**

If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.

**15.14 Effective Date**

This Plan was approved by the Board on February 26, 2025 and the effective date of this Plan shall be March 18, 2025.

**SCHEDULE "A"**  
**FORM OF STOCK OPTION AGREEMENT**

**OPTION AGREEMENT**  
**PURSUANT TO THE GOLD HART COPPER CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between Gold Hart Copper Corp. (the "**Company**") and ● (the "**Optionee**").

**Preliminary Statement**

The Board hereby grants this stock option (the "**Option**") as of ● (the "**Grant Date**"), pursuant to the Gold Hart Copper Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to purchase Optioned Shares, to the Optionee. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Optionee. By signing and returning this Agreement, the Optionee acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 7, and agrees to comply with it, this Agreement and all applicable laws and regulations.

**[The Option is a Non-Qualified Stock Option and is not intended to qualify under Code Section 422.]**  
**OR [The Option is an Incentive Stock Option and is intended to qualify under Code Section 422.]**

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of Options evidenced by this Agreement represents a portion of ● Options reserved for issuance to the Optionee upon the terms and conditions set forth in the Optionee's [employment/services] agreement dated ●.
2. **Common Shares Subject to Option.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Optionee to the Company or any of its Affiliates, the Option entitles the Optionee to purchase from the Company, upon exercise, ● Optioned Shares at the Option Price of \$● per Optioned Share at the times set forth in Section 3 below.
3. **Vesting and Exercise.** The Option shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter, provided, with respect to each vesting date, that the Optionee has not experienced a Termination Date prior to such date. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date.
4. **Option Term.** The term of the Option shall be until the ● [Note: Term can be up to 10 years] anniversary of the Grant Date, after which time it shall expire (the "**Expiration Date**"). Upon the Expiration Date, the Option shall be canceled for no consideration and no longer be exercisable. The Option is subject to termination prior to the Expiration Date to the extent provided in Article 7 of the Plan.
5. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect

from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.

- 6. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
- 7. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 8. **Financial, Legal and Tax Advice.** The Optionee acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of Options hereunder.
- 9. **Privacy.** The Optionee agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Optionee acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
- 10. **Language Consent.** The Company and the Optionee acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**GOLD HART COPPER CORP.**

By: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any Option or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 7 of the Plan that provide that my Options may be forfeited for no consideration upon various events of termination, including a termination with or without Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the Option.

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Optionee Signature

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Optionee Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

- I am a U.S. Taxpayer, and I understand that the provisions of the Plan specific to U.S. Taxpayers and to the application of the Code shall apply to the Option granted to me hereunder. **[Without limitation, I understand that the Option is a Non-Qualified Stock Option, no portion of which is intended to qualify as an "incentive stock option" under Code Section 422.] OR [Without limitation, I understand that the Option is intended to qualify as an Incentive Stock Option under Code Section 422, but, if and to the extent disqualified, will be treated as a Non-Qualified Stock Option.]**

**SCHEDULE "B"**  
**PSU AGREEMENT**  
**PURSUANT TO THE GOLD HART COPPER CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20 ● between Gold Hart Copper Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this PSU (the "**PSU**") as of ● (the "**Grant Date**"), pursuant to the Gold Hart Copper Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of PSUs evidenced by this Agreement represents a portion of ● PSUs reserved for issuance to the Participant upon the terms and conditions set forth in the Participant's [employment/services] agreement dated ●.
2. **Common Shares Subject to PSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the PSU entitles the Participant to receive, at the discretion of the Company, at the times set forth in Section 3 below: (i) ● Common Shares; (ii) a cash payment equal to the number of PSUs multiplied by the Fair Market Value of a Common Share at the applicable time; or (iii) a combination of Common Shares and cash.
3. **Vesting.** The PSU shall vest and become exercisable provided the following Performance Vesting Conditions are met over the period of ● (the "**Performance Period**"):
  - 
  - 
  -

The PSU shall vest and become exercisable as provided above, provided, with respect to each vesting date, that the Participant has not experienced a Termination Date prior to such date, other than due to death or disability. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.

4. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.

5. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
6. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
7. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of PSUs hereunder.
8. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
9. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

**GOLD HART COPPER CORP.**

By: \_\_\_\_\_

Name:

Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any PSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my PSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the PSU.

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Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "C"**  
**RSU AGREEMENT**  
**PURSUANT TO THE GOLD HART COPPER CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between Gold Hart Copper Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this RSU (the "**RSU**") as of ● (the "**Grant Date**"), pursuant to the Gold Hart Copper Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Contractual Arrangements.** The grant of RSUs evidenced by this Agreement represents a portion of RSUs reserved for issuance to the Participant upon the terms and conditions set forth in the Participant's [employment/services] agreement dated ●.
2. **Common Shares Subject to RSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the RSU entitles the Participant to receive, at the discretion of the Company, at the times set forth in Section 3 below: (i) ● Common Shares; (ii) a cash payment equal to the number of RSUs multiplied by the Fair Market Value of a Common Share at the applicable time; or (iii) a combination of Common Shares and cash.
3. **Vesting.** The RSU shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter, provided, with respect to each vesting date, that the Participant has not experienced a Termination Date prior to such date, other than due to death or disability. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.
4. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.
5. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
6. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of RSUs hereunder.
8. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
9. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

**GOLD HART COPPER CORP.**

By: \_\_\_\_\_  
Name:  
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any RSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my RSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the RSU.

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Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "D"**  
**DSU AGREEMENT**  
**PURSUANT TO THE GOLD HART COPPER CORP.**  
**EQUITY INCENTIVE PLAN**

This agreement ("**Agreement**") is effective as of ●, 20● between Gold Hart Copper Corp. (the "**Company**") and ● (the "**Participant**").

**Preliminary Statement**

The Board hereby grants this DSU (the "**DSU**") as of ● (the "**Grant Date**"), pursuant to the Gold Hart Copper Corp. Equity Incentive Plan (as in effect from time to time, the "**Plan**"), to the Participant. Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan, including the early termination provisions set out in Article 11, and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Common Shares Subject to DSU.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, and in consideration of services provided by the Participant to the Company or any of its Affiliates, the DSU entitles the Participant to receive, at the discretion of the Company, at the DSU Termination Date: (i) ● Common Shares; (ii) a cash payment equal to the number of DSUs multiplied by the Fair Market Value of a Common Share at the applicable DSU Termination Date; or (iii) a combination of Common Shares and cash
2. **Vesting.** [The DSUs shall vest and become exercisable over ● years, ● of which will vest after ●, and the remainder which will vest in ● equal monthly installments thereafter and shall be redeemable on the DSU Termination Date. There shall be no proportionate or partial vesting in the periods prior to each applicable vesting date, other than in the case of termination prior to such applicable vesting date due to death or disability.] [or] [The DSU shall vest on the Grant Date and shall become redeemable on the DSU Termination Date.]
3. **Provisions of the Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the Plan, the Plan shall control.
4. **Severability of Provisions.** If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Agreement shall be construed and enforced as if such provisions had not been included.
5. **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. **Financial, Legal and Tax Advice.** The Participant acknowledges that he or she has had the opportunity to consult with his or her own financial, legal and tax advisors with respect to participation in the Plan and the receipt of DSUs hereunder.

- 7. **Privacy.** The Participant agrees to provide the Company with all information (including personal information) required by the Company to administer the Plan. The Participant acknowledges that such information may be disclosed to the Board or such officers, employees or other persons involved in the administration of the Plan and hereby consents to such disclosure.
- 8. **Language Consent.** The Company and the Participant acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English only. *Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé que cette convention ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente soient rédigés en anglais uniquement.*

\*\*\*\*\*

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date and year first above written.

**GOLD HART COPPER CORP.**

By: \_\_\_\_\_  
 Name:  
 Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this Agreement or acquire any DSU or Common Shares by expectation of employment or engagement or continued employment or engagement with the Company or any of its Affiliates. **I confirm and acknowledge that I have received and reviewed a copy of the Plan and that I understand and accept its terms and provisions, including the early termination provisions set out in Article 11 of the Plan that provide that my DSUs may be forfeited for no consideration upon various events of termination, including a termination with Cause.**

I agree to provide the Company with all information (including personal information) required by the Company to administer the Plan. I consent to the Company and any of its Affiliates sharing and exchanging my information held in order to administer and operate the Plan (including personal details, data relating to my participation, salary, taxation and employment and sensitive personal data, including data relating to physical or mental health, criminal conviction or the alleged commission of offences) ("**my Information**") and providing the Board, the Company's and/or any of its Affiliates' agents, officers, employees and/or third parties with my Information for the administration and operation of the Plan. I acknowledge that the collection, processing and transfer of my Information is important to the Plan administration and that failure to consent to same may prohibit participation in the Plan or my receipt of the DSU.

---

Participant Signature

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Participant Name (please print)

CHECK THE BOX BELOW, IF APPLICABLE:

I am a U.S. Taxpayer

**SCHEDULE "E"**  
**DESIGNATED EMPLOYEES SUBJECT**  
**TO UNITED STATES TAXATION**

The purpose of this Schedule "E" is to establish certain rules and limitations applicable to an award of DSUs issued under the Plan to a Participant who is subject to taxation in the United States ("**US Grantee**"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

**1. General**

- (a) In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule "E" and the remainder of the Plan, the provisions of this Schedule "E" shall prevail with respect to a grant of DSUs to a US Grantee.
- (b) All DSUs issued under the Plan to a US Grantee are intended to comply with or be exempt from the requirements of Section 409A of the Code, and comply with paragraph 6801(d) of the Act, and the regulations thereunder, and all provisions hereunder shall be read, interpreted and applied with that purpose in payments are made under the DSUs. Notwithstanding any other provision of the Plan, all DSUs granted under the Plan shall have such terms and conditions as are necessary to ensure that the DSUs qualify, at all times, with the requirements of regulation 6801(d) and paragraph (l) of the exception to the definition of "salary deferral arrangement" in subsection 248(1) of the Act. Each recipient of DSUs hereunder who is or who becomes a US Grantee is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local, and other tax laws of the receipt of an DSU hereunder.

**2. Definitions**

As used in this Schedule "E" to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder.
- (b) "**Separation From Service**" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (c) "**Specified Employee**" means a US Grantee who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

**3. Redemption and Settlement of DSUs**

- (a) Redemption of DSUs. For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, any DSUs issued to a US Grantee that become payable as a result of the US Grantee's Separation From Service shall be redeemed on the date that is one day following the six month anniversary of such US Grantee's Separation From Service. No US Grantee shall be permitted to elect a DSU Payment Date except as provided by Section 3(b)below.

- (b) Deferred DSU Payment Date. The Board may permit any US Grantee who is a member of a “select group of management or highly compensated employees” (within the meaning of ERISA) to elect a DSU Payment Date, in writing pursuant to an election deferral form in such form and manner approved by the Board, on or prior to December 31 of the calendar year prior to the calendar year to which the compensation relates (or, solely in connection with such US Grantee initially becoming an eligible Participant, within 30 days of first becoming an eligible Participant for DSUs credited in respect of services performed after the date of such election (so long as such eligible Participant was not previously eligible to participate in any similar plan (in accordance with the rules of Section 1.409A-2(a)(7) of the U.S. Treasury Regulations))). Any such election shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence.
- (c) Dividend Equivalents. Any additional DSUs issued to a US Grantee in respect of an existing DSU grant shall be settled at the same time as the underlying DSUs for which they were awarded.
- (d) Change in Control. Any elected DSU Payment Date in accordance with Section 3(b) above may include the date that is within thirty (30) days following a Change in Control; provided that such Change in Control constitutes a "change in control" for purposes of Section 409A of the Code.
- (e) Payments to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of DSUs which is subject to Section 409A and which has become payable due to a Separation From Service to any US Grantee who is determined to be a Specified Employee shall not be paid before the date which is six months after such Specified Employee's Separation From Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

#### 4. **Administration**

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under applicable law, the Board may amend or modify this Schedule "E" to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A or other tax regulation. In the case of US Grantees (and subject to the requirements of paragraph 6801(d) of the regulations under the Act for US Grantees who are also subject to tax under the Act in respect of the DSUs), the Board may accelerate the payment of benefits upon a Plan termination only if the termination occurs:

- (a) within 12 months of a corporate dissolution taxed under section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the payments under the Plan are included in the US Grantee's gross income in the latest of (i) the calendar year in which the Plan termination occurs, (ii) the calendar year in which such benefit becomes vested or (iii) the first calendar year in which the payments are administratively practicable;
- (b) within 30 days preceding or within 12 months following a change in control event, as defined in U.S. Treasury Regulations §1.409A-3(i)(5); or
- (c) upon any other termination event permitted under Section 409A of the Code.

5. **Claims Procedure**

The following claims procedure shall apply with respect to the Plan:

- (a) Filing of a Claim for Benefits. If a US Grantee or beneficiary (the “Claimant”) believes that he is entitled to benefits under the Plan that are not being paid to him, he shall file a written claim therefore with the Board. No claim may be commenced later than 12 months following the date such
- (b) Notification to Claimant of Decision. After receipt of a claim by the Board, the Board shall notify the Claimant of its decision with regard to the claim. The notice must be provided within 90 days after the date that the claim is received by the Board, unless special circumstances require an extension of the period for processing the claim. In the event of such special circumstances requiring an extension of time, there shall be furnished to the Claimant, prior to expiration of the initial period, written notice of the extension, which notice shall set forth the special circumstances and the date by which the decision shall be furnished. The written notice of the extension shall specify the circumstances which require the extension as well as the date upon which a final decision is expected. In no event is the extended period to exceed 90 days after the end of the initial period. If such claim shall be wholly or partially denied, notice thereof shall be in writing and worded in a manner calculated to be understood by the Claimant, and shall set forth:
  - (i) The specific reason or reasons for the denial;
  - (ii) Specific reference to pertinent provisions of the Plan on which the denial is based;
  - (iii) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and
  - (iv) An explanation of the procedure for review of the denial.
- (c) Procedure for Review. The Claimant may appeal denial of the claim by filing a written application for review with the Board. The appeal shall be filed within 60 days following receipt by the Claimant of notice denying his claim, in whole or in part, or, if such notice shall not be given, within 60 days following the latest date on which such notice could have been timely given. Following such request for review, the Board shall fully and fairly review the decision denying the claim. Prior to the decision of the Board, the Claimant shall be given an opportunity to review pertinent documents and receive copies of them, free of charge, and submit issues and comments in writing.
- (d) Decision on Review. The decision on review of a claim denied in whole or in part by the Board shall be made in the following manner:
  - (i) Within 60 days following receipt by the Board of the request for review, unless special circumstances require an extension of time, the Board shall notify the Claimant in writing of its decision with regard to the claim. In the event of such special circumstances requiring an extension of time, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The extension of time will not exceed 60 days.

- (ii) With respect to a claim that is denied in whole or in part, the decision on review shall set forth specific reasons for the decision, shall be written in a manner calculated to be understood by the Claimant, and shall cite specific references to the pertinent Plan provisions on which the decision is based.
  - (iii) The decision of the Board shall be final and conclusive to the extent allowed by applicable law.
- (e) Action by Authorized Representative of Claimant. All actions set forth in this Section to be taken by the Claimant may likewise be taken by a representative of the Claimant duly authorized by him to act in his behalf on such matters. The Board may require such evidence as either may reasonably deem necessary or advisable of the authority to act of any such representative.
- (f) Prerequisite to Legal Action. If a Claimant has failed to exhaust his or her administrative remedies pursuant to this Section, such Claimant shall have no right to bring any civil action under ERISA Section 502(a). Furthermore, no action shall be commenced by a Claimant seeking civil review of an adverse determination of an appeal later than one year after the Claimant had exhausted his or her administrative remedies pursuant to this Section. In addition to this one-year deadline that applies to bringing any civil action after the claim and appeal procedures are exhausted, a general time limitation shall apply to all civil actions involving any types of Plan issues. An individual must commence any such civil action involving Plan claims no later than two years after the individual first receives information that constitutes a clear repudiation of the rights the individual is seeking to assert (i.e., the underlying event or issue that should have triggered the individual's awareness that his or her rights under the Plan may have been violated). Although any period of time when an individual's claim is in the claim and appeal procedure described above (i.e., the time between when an individual files a claim for benefits and the time the individual receives a final determination letter) does not count against the two-year period, once the claim and appeal procedure is completed, the two-year period will continue running from the point at which it was tolled.

**SCHEDULE "F"**  
**ADDITIONAL PROVISIONS APPLICABLE IF**  
**LISTED ON THE TSX VENTURE EXCHANGE**

The purpose of this Schedule "F" is to establish certain additional rules and limitations applicable to an Award issued or granted under the Plan in the event that the Common Shares are listed on the TSX Venture Exchange (the "TSXV"). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan document, as amended from time to time.

**1. General**

- (a) In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule "F" and the remainder of the Plan, the provisions of this Schedule "F" shall prevail with respect to a grant of Awards to a Participant under the Plan.
- (b) All Awards issued under the Plan to a Participant are intended to comply with the applicable policies of the TSXV, including Policy 4.4 *Security Based Compensation*, as amended from time to time, and all provisions hereunder shall be read, interpreted and applied with that purpose. Notwithstanding any other provision of the Plan, all Awards granted under the Plan shall have such terms and conditions as are necessary to ensure that the Awards comply, at all times, with the requirements of the applicable TSXV policies.
- (c) If an Award is to be granted to Employees, Consultants, or Management Company Employees, the Company and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Consultant, or Management Company Employee.

**2. Definitions**

As used in this Schedule "F" to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) "**Cashless Exercise**" will have the meaning given to the term in Policy 4.4;
- (b) "**Discounted Market Price**" will have the meaning given to the term in TSXV Policy 1.1 – *Interpretations*, as ” as clarified in Policy 4.4;
- (c) "**Investor Relations Service Provider** " will have the meaning given to the term in Policy 4.4;
- (d) "**Issued Shares**" will have the meaning given to the term in Policy 4.4;
- (e) "**Management Company Employee**" means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (f) "**Net Exercise**" will have the meaning given to the term in Policy 4.4;
- (g) "**Policy 4.4**" means TSXV Policy 4.4 *Security Based Compensation*, as amended from time to time;

- (h) **"Security Based Compensation"** will have the meaning given to the term in the Policy 4.4; and
- (i) **"Security-Based Compensation Arrangement"** will have the meaning given to the term "Security Based Compensation Plan" in Policy 4.4.

### 3. **Limitations on Grants of Awards**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, the number of Common Shares issuable pursuant to this Plan shall be subject to the following limitations:

- (a) **Specific Allocations**

The Company cannot grant or issue an Award under the Plan unless and until the Award has been allocated to a particular Participant.

- (b) **Limits for Individuals**

Unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

- (c) **Limits for Consultants**

The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

- (d) **Limits for Investor Relations Service Providers**

- (i) Investor Relations Service Providers may not receive any Award other than Options.
- (ii) The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (iii) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (C) no more than another 1/4 of the 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;

provided that for the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, the Board may not accelerate the vesting of any such Options granted to any Investor Relations Provider without the prior approval of the TSXV.

(e) **Limitations on Insiders**

- (i) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4).
- (ii) The maximum aggregate number of Common Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Policy 4.4).

4. **Option Price and Cashless Exercise**

- (a) For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise:
  - (i) the Option Price per Optioned Share at the time any Option is granted shall not be less than the Discounted Market Price. If the Company does not issue a news release to announce the grant and Option Price of an Option, the Discounted Market Price will be the last closing price of the Common Shares before the Grant Date less the applicable discount; and
  - (ii) disinterested shareholder approval must be obtained for any reduction in the Option Price or the extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.
- (b) For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, subject to the approval of the Board, a Participant may elect to exercise an Option pursuant to a Cashless Exercise or pursuant to a Net Exercise, each in accordance with Policy 4.4, by providing a Notice, in a form satisfactory to the Company, with such election.

**5. Vesting of Share Units**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, no Share Unit issued to a Participant may vest before the date that is one year following the Grant Date, except that the Board may in its sole discretion accelerate the vesting required by this Section 5 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change in Control, including, for the avoidance of doubt, any take-over bid, reverse takeover or other similar transaction.

**6. Dividend Share Units**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise (i) any Dividend Share Units issued to a Participant shall reduce the applicable pool of Common Shares available for issuance of Awards, and (ii), if the number of securities issued as Dividend Share Unit, together with all of the Company's other share-based compensation would exceed any of the limits set forth in Section 3 of this Schedule "F" or Policy 4.4, then the Company may make payment for such Dividend Share Unit in cash to the extent that it does not have a sufficient number of Common Shares available under the Plan to satisfy its obligations in respect of such Dividend Shares Units.

**7. Shareholder Approval**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise, subject to the Board's ability to make amendments to the Plan in accordance with Section 15.5(a) of the Plan, Shareholder approval must be obtained for any amendment to the Plan as a condition to TSXV acceptance of such amendment; provided, however, that pursuant to the applicable TSXV policies certain amendments to the provisions of the Plan may be subject only to approval by a majority of shareholders instead of disinterested Shareholder approval.

**8. Capital Adjustments**

For the avoidance of doubt and notwithstanding anything to the contrary in the Plan or otherwise:

- (a) subject to the prior approval of the TSXV, if applicable, should the Company effect a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Common Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Board in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate; and
- (b) in the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Common Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Common Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior

approval of the TSXV (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9. **Administration**

Without derogating from the powers and authorities of the Board under the Plan, and unless specifically required under applicable law, the Board may amend or modify this Schedule "F" to the extent the Board in its sole discretion deems necessary or advisable to comply with the TSXV policies, including without limitation Policy 4.4, and any other rules or guidance issued or published by the TSXV from time to time.

## **SCHEDULE "I" – AUDIT COMMITTEE CHARTER**

### **GOLD HART COPPER CORP. CHARTER OF THE AUDIT COMMITTEE**

#### **PURPOSE AND PRIMARY RESPONSIBILITY**

1. This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Gold Hart Copper Corp. (the "**Company**"), annual evaluation and compliance with this charter.
2. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

#### **MEMBERSHIP**

3. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 -Audit Committees ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
4. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
5. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
6. The Chair of the Audit Committee will be appointed by the Board.

#### **AUTHORITY**

7. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

## DUTIES AND RESPONSIBILITIES

8. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board the external auditor to be nominated by the Board;
  - (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
  - (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
  - (d) overseeing the work of the external auditor;
  - (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
  - (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
  - (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
  - (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
  - (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
  - (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

- (x) establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (A) tax and financial reporting laws and regulations;
    - (B) legal withholding requirements;
    - (C) environmental protection laws and regulations; and
    - (D) other laws and regulations which expose directors to liability;
- 9. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 10. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## MEETINGS

- 11. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 12. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 13. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 14. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

15. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
16. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

#### **REPORTS**

17. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
18. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

#### **MINUTES**

19. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

#### **ANNUAL PERFORMANCE EVALUATION**

20. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Audit Committee.