

EARLY WARNING REPORT
Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable

1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of NeoTerrex Minerals Inc. (the “**Issuer**”). The Issuer’s head office is located at 5390 West River Drive, Ottawa, Ontario, K4M 1G4.

1.1.1 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable, considering the requirement to file this report was triggered as a result of the Amalgamation (as defined below).

2. Identity of the Acquiror

2.1 State the name and address of the acquirer.

The acquirer is Fancamp Exploration Ltd. (“**Fancamp**”), a mineral exploration corporation, governed by the *Business Corporations Act* (British Columbia), having its head office at 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered on December 21, 2023, when Neoterrex Corporation, Spitfyre Capital Inc. and 15363497 Canada Inc. completed a three-cornered amalgamation in accordance with the provisions of the *Canada Business Corporations Act*, from which the Issuer resulted (the “**Amalgamation**”). Under the terms and conditions of the Amalgamation, each existing holders of shares in the capital of Neoterrex Corporation immediately prior to the Amalgamation, including Fancamp, exchanged their shares for common shares in the capital of the Issuer on the basis of one (1) for one (1), for a deemed price of \$0.25 per shares in the capital of the Issuer.

2.3 State the names of any joint actors.

Not applicable.

3. Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquirer's security holding percentage in the class of securities.

Immediately prior to the Amalgamation, Fancamp did not own any common shares in the capital of the Issuer.

On December 21, 2023, Fancamp acquired 11,799,000 common shares in the capital the Issuer in connection with the Amalgamation, which represented approximately 15% of the issued and outstanding common shares of the Issuer immediately following the Amalgamation.

In addition, as a result of the Amalgamation, Fancamp owns an aggregate of 1,433,500 share purchase warrants of the Issuer, each warrant entitling Fancamp to acquire one (1) additional common share in the capital of the Issuer at a price of \$0.40 per common share for a period of 24 months following the date of issuance (expiry December 21, 2025).

3.2 State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquirer's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the Acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquirer, either alone or together with any joint actors, has ownership and control,

All securities identified in item 3.1 above are beneficially owned and controlled by Fancamp.

(b) the acquirer, either alone or together with any joint actors, has ownership but control is held by persons or companies other than acquirer or any joint actor; and

Not applicable.

- (c) **the acquirer, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquirer or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquirer's securityholdings.**

Not applicable.

- 3.7 **If the acquirer or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquirer or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirer's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

4. Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total**

The 11,799,000 common shares of the Issuer issued to Fancamp in connection with the Amalgamation were issued in exchange for 11,799,000 common shares of Neoterrex Corporation. For purposes of the Amalgamation, each such exchanged common share had a deemed value of \$0.25 (\$2,949,750 in the aggregate).

See Item 3.1 above. As noted in such Item, Fancamp may subscribe to an additional 1,433,500 common share in the capital of the Issuer at a price of \$0.40 per common share for a period of 24 months following the date of issuance (expiry December 21, 2025).

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquirer.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.1.

5. Purpose of the Transaction

State the purpose or purposes of the acquirer and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders; Regulation 62-103;**
- (j) an action similar to any of those enumerated above.**

The common shares of the Issuer are held by Fancamp for investment purposes. Depending on the evolution of the Issuer's business, financial condition, the market for the Issuer's securities, general economic conditions and other factors, Fancamp may in the future increase its ownership of common shares of the Issuer from time to time, or sell some or all of the common shares it holds, in the open market, or otherwise, subject to their availability at attractive prices, market conditions, applicable securities laws and other relevant factors.

Concurrent with the completion of the Amalgamation, all the directors and officers of Spitfyre Capital Inc. resigned and the directors and officers of the Issuer are as follows:

- Mathieu Stephens – President, Chief Executive Officer and Director
- Vatché Tchakmakian – Chief Financial Officer and Corporate Secretary
- Dale Burstall – Director
- Alastair Neill – Director
- Rajesh Sharma – Director

- Denis Pilon – Director

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquirer and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquirer under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption

If the acquirer relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 27, 2023

(s) Rajesh Sharma

Signature

Rajesh Sharma, President and Chief Executive Officer

Name/Title