

## **NOTICE TO READER**

The Audit Committee, in consultation with management of the Company, has determined that the Company's previously filed unaudited condensed consolidated interim financial statements and management's discussion and analysis for the three and nine months ended September 30, 2023, and for the period from incorporation (February 16, 2022) to September 30, 2022, needed to be amended to correct for various errors and disclosure deficiency.

Details of the changes are fully described in Note 9 to the Amended and Restated Unaudited Condensed Consolidated Interim Financial Statements as filed on SEDAR+ on December 27, 2023.

The previously filed unaudited condensed consolidated financial statements for the financial periods were originally filed by the Company on SEDAR+ on November 29, 2023. Each of the Amended and Restated Unaudited Condensed Consolidated Interim Financial Statements and Revised Management's Discussion and Analysis ("**MD&A**") replaces and supersedes the respective previously filed original unaudited condensed consolidated financial statements and related MD&A. This notice supersedes the previously filed version.

**1348515 B.C. LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

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**1348515 B.C. LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

**DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION**

The following management's discussion and analysis (this "MD&A") of 1348515 B.C. Ltd. (the "Company"), prepared as of December 27, 2023 should be read together with the unaudited amended interim financial statements and accompanying notes for the period ended September 30, 2023 and related notes hereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board effective for the reporting period ended September 30, 2023. All amounts are stated in Canadian dollars unless otherwise indicated.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

Additional information related to the Company is available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**DESCRIPTION OF BUSINESS**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 16, 2022. The head office and records and registered office is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9.

The Company is investigating and evaluating business opportunities to either acquire or in which to participate.

On April 7, 2022, Larose Ventures Ltd. (the "Company" or "Larose") and 1348512 B.C. Ltd. ("512"), 1348514 B.C. Ltd. ("514"), 1348515 B.C. Ltd. ("515"), 1348517 B.C. Ltd. ("517"), 1348518 B.C. Ltd. ("518"), 1348520 B.C. Ltd. ("520"), 1348521 B.C. Ltd. ("521" and together with 512, 514, 515, 517, 518 and 520, the "Spinout Entities") announced that the spin-out of the Spinout Entities by a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") has been completed.

The Arrangement was approved by the unanimous written consent of the shareholders of the Company. The Company obtained the final order approving the Arrangement from the Supreme Court of British Columbia on March 24, 2022 and the Arrangement closed and became effective on April 7, 2022.

Pursuant to the terms of the Arrangement, Larose distributed to each of its shareholders as of February 18, 2022, one half of one common share of each of 512, 514, 515, 517, 518, 520 and 521 for every common share in the capital of Larose held. There was no change in the shareholders' holdings in Larose as a result of the Arrangement.

These interim amended condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. At September 30, 2023, the Company had no sources of revenue and an accumulated deficit of \$94,208 (December 31 – 2022 - \$20,892). At September 30, 2023, the Company had cash of \$99,412 and restricted cash of 3,000,001 (December 31 – 2022 - \$38,614; restricted cash - \$nil) and working capital of \$45,792 (December 31 – 2022 – deficit of \$20,892). These conditions raise material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

**FORWARD LOOKING STATEMENTS**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new reserves and the success of exploration activities) and opportunities. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends" "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company's ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company's critical accounting policies, the Company's business, completion of a potential business combination, the Company's ability to pursue potential corporate transactions, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward - looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward - looking information. Such risks, uncertainties and other factors include among other things the following: the risk that the Company will continue to have negative operating cash flow; the risk that additional financing will not be obtained as and when required; risks with respect to future growth, risks of negative results of operations, performance and business prospects; risks with respect to lack of further opportunities; material increases in operating costs; the risk that the Company will not be able to successfully complete a business combination.

This MD&A (See "FINANCIAL INSTRUMENTS AND RISK") contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

**OVERALL PERFORMANCE AND RESULTS OF OPERATIONS**

During the three-month period ended September 30, 2023, operating expenses of \$56,327 (\$4,798 - September 30, 2022) were comprised mainly of professional, legal and administrative charges.

- i) Professional fees were \$6,250 (September 30, 2022 - \$4,167).
- ii) Legal fees were \$46,143 (September 30, 2022 - \$25).
- iii) General and administrative charges were \$3,934 (September 30, 2022 - \$606).

During the nine-month period ended September 30, 2023, operating expenses of \$73,316 (\$6,970 - September 30, 2022) were comprised mainly of professional, legal and administrative charges.

- iv) Professional fees were \$19,925 (September 30, 2022 - \$4,917).
- v) Legal fees were \$47,960 (September 30, 2022 - \$1,408).
- vi) General and administrative charges were \$5,431 (September 30, 2022 - \$646).

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company's activities have been funded to date through the issuance of common shares.

Effective April 7, 2022, the Larose Arrangement was completed. Pursuant to the Arrangement, shareholders of Larose as of the close of business on the record date of February 18, 2022 received one half of one common share of each of the Spinout Entities for every common share of Larose that they held as of February 18, 2022.

As a result of the Arrangement, two shareholders each have ownership and control over 750,000 common shares of the Company.

On April 7, 2022, as part of the arrangement agreement, the Company also cancelled one share that was issued on incorporation.

There were no other share issuances for the period ended September 30, 2023.

**SELECTED QUARTERLY INFORMATION**

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<b>Three Months Ending</b>	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Net Loss and Comprehensive Loss</b>	<b>Net Loss and Comprehensive Loss Per Share</b>	<b>Weighted Average Number of Shares</b>
September 30, 2023	\$3,138,326	\$3,092,534	(\$56,327)	(\$0.02)	2,900,000
June 30, 2023	\$18,255	\$56,136	(\$9,865)	(\$0.00)	2,262,222
March 31, 2023	\$31,102	\$59,118	(\$7,124)	(\$0.00)	1,500,000
December 31, 2022	\$38,614	\$59,506	(\$13,922)	(\$0.01)	1,500,000
September 30, 2022	\$49,434	\$56,404	(\$4,798)	(\$0.00)	1,500,000
June 30, 2022	\$49,961	\$52,133	(\$2,172)	(\$0.00)	1,400,000
March 31, 2022	\$0	—	—	—	1

**FINANCIAL INSTRUMENTS AND RISK**

The Company's financial instruments consist of cash, accounts payable, accrued liabilities and loans payable. As at September 30, 2023, the carrying value of accounts payable and accrued liabilities approximate their fair value due to their short term to maturity. Cash is measured at fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. As at September 30, 2023, the Company had cash balance of cash balance of \$99,412 and restricted cash of 3,000,001 (December 31, 2022 - \$38,614; restricted cash \$nil) and current liabilities of \$92,533 (December 31, 2022 - \$59,506). To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

*Credit risk*

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash with high-credit quality financial institutions, for which management believes the risk of loss to be minimal.

*Interest rate risk*

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As of September 30, 2023, the Company has no interest-bearing term deposits.

*Currency risk*

The Company is not exposed to foreign currency risk.

**OUTSTANDING SHARE DATA**

**As at the date of this report:**

- a) Authorized: unlimited common shares without par value
- b) Issued and outstanding: 2,900,000 common shares.
- c) Outstanding stock options: At September 30, 2023, there are no outstanding stock options.
- d) Outstanding warrants: At September 30, 2023, there are no warrants outstanding.
- e) Outstanding subscription receipts: 5,882,356 subscription receipts.

**CAPITAL MANAGEMENT**

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

**RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. 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.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

On April 7, 2022, as a result of the Arrangement, two shareholders each have ownership and control over 750,000 common shares of the Company.

On May 12, 2023, the Company completed a private placement for 1,400,000 common shares. The two shareholders holding 50% of each of the common shares prior to private placement acquired additional shares and after the close of the private placement each of the two shareholders now holds 966,667 shares each. In addition, a third shareholder also participated in the private placement, now holding the remaining shares of 966,666.

During the nine-month period ended September 30, 2023, the Company paid an aggregate of \$18,750 (September 30, 2022 - \$4,167) as professional fees to the directors of the Company.

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**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

**NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS**

Please refer to Note 2 of the condensed interim financial statements for the period from incorporation September 30, 2023 posted on [www.sedar.com](http://www.sedar.com).

**PROPOSED TRANSACTIONS**

On July 10, 2023, the Company announced it entered into a binding letter agreement (the “Letter Agreement”) with Northern Superior Resources Inc. (“Northern Superior”). The Letter Agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning Project (the “TPK Project”), the October Gold Property (“October Gold”), as well as certain other exploration properties (collectively, the “SpinOut Assets”) to the Company in consideration for common shares of the Company (the “Proposed Transaction”).

The Proposed Transaction is anticipated to be carried out as a purchase and sale of the Spin-Out Assets to the Company. In consideration therefor, the Company shall issue 35,686,686 common shares of The Company, with a deemed value of approximately \$18.2 million based on the Subscription Receipt offering price of \$0.51 per share, to Northern Superior, which shall represent approximately 72.5% of the issued and outstanding common shares of the Company following completion of the Proposed Transaction and assuming the Concurrent Private Placements (as defined below) are completed for aggregate gross proceeds of \$5 million. Completion of the Proposed Transaction is subject to a number of conditions, including, without limitation, the completion of the Concurrent Private Placements, the completion of technical reports in respect of the TPK Project and the October Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, receipt of all necessary third party and regulatory approvals, conditional listing approval to list the common shares of the Company (as it exists upon completion of the Proposed Transaction, the “Resulting Issuer”) on the TSX Venture Exchange or Cboe Canada (such exchange, the “Exchange”), the Company changing its name to “Superior Minerals Inc.” Ors uch other name as may be acceptable to applicable regulatory authorities and if determined necessary according to applicable law or by Northern Superior, and replacing all directors and officers on closing of the Proposed Transaction as directed by Northern Superior at its sole discretion.

**CONTINGENCIES**

There are no contingent liabilities.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management’s estimates.

**MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

**OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**RESTATEMENT OF PREVIOUSLY REPORTED FINANCIAL STATEMENTS**

Statement of Financial Position	As previously reported	Adjustments	As restated
	\$	\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash	3,099,413	-3,000,001	99,412
Restricted Cash	-	3,000,001	3,000,001
Deferred transaction costs	-	38,913	38,913
<b>TOTAL ASSETS</b>	<b>3,099,413</b>	<b>38,913</b>	<b>3,138,326</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	92,533	0	92,533
Subscription receipts liability	0	3,000,001	3,000,001
<b>TOTAL LIABILITIES</b>	<b>92,533</b>	<b>3,000,001</b>	<b>3,092,534</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	3,140,001	(3,000,001)	140,000
Deficit	(133,121)	38,919	(94,208)
<b>Total shareholder's equity</b>	<b>3,006,880</b>	<b>(2,961,082)</b>	<b>45,792</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>3,099,413</b>	<b>38,919</b>	<b>3,138,326</b>

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**RESTATEMENT OF PREVIOUSLY REPORTED FINANCIAL STATEMENTS (CONTINUED)**

<b>Three-months ending Sept. 30, 2023</b>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
<b>EXPENSES</b>			
Professional fees	6,250	–	6,250
Legal expenses	85,056	(38,913)	46,143
Office and General	3,934	–	3,934
<b>Total Expenses</b>	95,239	-38,913	56,327
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	(\$95,239)	\$38,913	(\$56,327)

<b>Nine-months ending Sept. 30, 2023</b>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
<b>EXPENSES</b>			
Professional fees	19,925	–	19,925
Legal expenses	86,872	(38,913)	47,960
Office and General	5,431	–	5,431
<b>Total Expenses</b>	112,229	-38,913	73,316
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	(\$112,229)	\$38,913	(\$73,316)

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<b>Statement of Cash Flow</b>	As previously reported	Adjustments	As restated \$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Net loss for the period	(112,229)	–	(73,316)
Net change in non-cash working capital items:		–	
Deferred transaction costs		(38,913)	(38,913)
Accounts payable and accrued liabilities	83,027	38,913	121,940
Cash flows used in operating activities	(29,202)	–	9,711
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Subscription receipts	3,000,002	–	3,000,001
Private Placement	140,000	–	140,000
Subscription receipts liability	(50,000)	–	(50,000)
Cash flows used in operating activities	3,090,002	–	3,090,001
Change in cash for the period	3,060,800	–	3,099,711
Cash, beginning of period	–	–	38,614
<b>Cash, end of period</b>	<b>3,060,800</b>	<b>–</b>	<b>3,138,326</b>
<b>Cash is comprised of the following:</b>			
Cash	60,799	–	138,325
Restricted cash	3,000,001	–	3,000,001
	<b>3,060,800</b>	<b>–</b>	<b>3,138,326</b>

<b>Statement of Changes in Equity</b>	As previously reported	Adjustments	As restated
Private Placement	140,000	–	140,000
Subscription Receipts	3,000,001	(3,000,001)	
Net Loss for the period	(73,316)	–	(73,316)
<b>Total</b>	<b>3,066,685</b>	<b>(3,000,001)</b>	<b>66,684</b>