ALLIED COPPER

(Formerly Gold Rush Cariboo Corp.)

Consolidated Financial Statements

For the year ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Allied Copper Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Allied Copper Corp., which comprise the consolidated statements of financial position as at June 30, 2022 and 2021 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Allied Copper Corp. as at June 30, 2022 and 2021 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Allied Copper Corp. in accordance with the ethical requirements that are relevant to our audit of the 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 will have to raise additional funding to advance its exploration and development efforts, but there is no assurance that the Company will be able to do so in the future. 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 the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 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 Allied Copper Corp.'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 Allied Copper Corp. or to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing Allied Copper Corp.'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 Allied Copper Corp.'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 Allied Copper Corp.'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 Allied Copper Corp. 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.

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 audits.

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.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC
October 26, 2022

ALLIED COPPER CORP. ***(formerly Gold Rush Cariboo Corp.)***
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at June 30, 2022 and 2021
(Expressed in Canadian dollars)

	Note	**2022**	2021
ASSETS			
Cash		**$3,670,345**	$20,394
Goods and sales tax receivable		**136,516**	-
Prepaid expenses and deposits	5	**118,367**	-
		3,925,228	20,394
Mining property and rights acquisition costs	6	**1,976,449**	19,487
Total assets		**5,901,677**	39,881
LIABILITIES			
Accounts payable and accrued liabilities	7	**834,654**	2,032
Total liabilities		**834,654**	2,032
SHAREHOLDERS' EQUITY			
Share capital (net of issuance costs)	9	**8,778,266**	40,150
Share-based payments reserve	9	**401,844**	-
Warrants reserve	9	**865,174**	-
Contributed surplus	9	**38,479**	-
Deficit		**(5,016,740)**	(2,301)
		5,067,023	37,849
Total Liabilities and Shareholders' Equity		**$5,901,677**	$39,881

Nature of Operations and Going Concern	1
Subsequent Events	14

Approved by the Board

"Kyle Hookey" , *Interim CEO & Director* — "Warner Uhl", *Chairman*

Kyle Hookey — Warner Uhl

ALLIED COPPER CORP. (formerly Gold Rush Cariboo Corp.)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the year ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021

(Expressed in Canadian dollars, except number of shares)

	Note	**2022**	2021
Expenses			
Consulting fees	10	**473,333**	-
Filing and transfer fees		**78,161**	352
General and administrative		**34,974**	269
Insurance		**20,667**	-
Stock-based compensation	9, 10	**440,323**	-
Marketing and promotion		**561,608**	-
Professional fees		**97,135**	1,680
Loss before other items		**1,706,201**	2,301
Other income/(expense)			
Gain on disposal of convertible promissory note	8	**2,437,186**	-
Listing expense	4	**(5,745,424)**	-
Loss and Comprehensive Loss		**$5,014,439**	$2,301
Loss per share			
Basic and diluted		**(0.17)**	(0.00)
Weighted average common shares outstanding			
Basic and diluted		**28,709,266**	2,803,226

ALLIED COPPER CORP. (formerly Gold Rush Cariboo Corp.)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian dollars, except number of shares)

	Note	Common Shares	Share Capital	Share-based Payments Reserve	Warrants reserve	Contributed surplus	Deficit	Total Shareholders' Equity
		#	$	$	$	$	$	$
As at October 8, 2020		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Common shares issued - incorporation shares	9	1,000	10	-	-	-	-	10
Common shares issued - private placement	9	6,690,000	40,140	-	-	-	-	40,140
Net loss for the period		-	-	-	-	-	(2,301)	(2,301)
As at June 30, 2021		**6,691,000**	**40,150**	**-**	**-**	**-**	(2,301)	**37,849**
As at July 1, 2021		**6,691,000**	**40,150**	**-**	**-**	**-**	(2,301)	**37,849**
Shares issued - Allied Copper Corp.	4	18,308,748	5,492,624	-	-	-	-	**5,492,624**
Conversion of subscription receipts	9	13,076,004	2,795,492	-	667,882	-	-	**3,463,374**
Finder warrants issued	9	-	-	-	197,292	-	-	**197,292**
Shares issued - mineral property	9	2,000,000	450,000	-	-	-	-	**450,000**
Options granted	9	-	-	440,323	-	-	-	**440,323**
Options expired	9	-	-	(38,479)	-	38,479	-	**-**
Net loss for the year		-	-	-	-	-	(5,014,439)	**(5,014,439)**
As at June 30, 2022		**40,075,752**	**8,778,266**	**401,844**	**865,174**	**38,479**	**(5,016,740)**	**5,067,023**

ALLIED COPPER CORP. (formerly Gold Rush Cariboo Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the year ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021
(Expressed in Canadian dollars)

	2022	2021
OPERATING ACTIVITIES		
Net loss	**($5,014,439)**	($2,301)
Items not affecting cash		
Listing expense	**5,745,424**	-
Gain on disposal of convertible promissory note	**(2,437,186)**	-
Share-based payments	**440,323**	-
Changes in non-cash working capital		
Prepaid expenses and deposits	**(29,850)**	-
GST/HST receivable	**96,376**	-
Accounts payable and accrued liabilities	**9,035**	2,032
Net cash provided by (used in) operating activities	**(1,190,317)**	(269)
INVESTING ACTIVITIES		
Cash received in reverse take-over	**2,213,856**	-
Mining property and rights acquisition and exploration costs	**(1,034,254)**	(19,487)
Net cash provided by (used in) financing activities	**1,179,602**	(19,487)
FINANCING ACTIVITIES		
Issuance of common shares	**-**	40,150
Issuance of subscription receipts (net of issuance costs)	**3,660,666**	-
Net cash provided by (used in) financing activities	**3,660,666**	40,150
Increase in cash	**3,649,951**	20,394
Cash, beginning of period	**20,394**	-
Cash, end of period	**$3,670,345**	$20,394
Supplemental disclosure of non-cash investing activities:		
Accounts payable related to mineral properties	**472,708**	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Allied Copper Corp. (formerly Gold Rush Cariboo Corp.) (the "Company") is principally engaged in the acquisition and exploration of mineral properties in North America. The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain enough mineral deposits, such that their recovery would be economically viable. The Company trades on the TSX Venture Exchange under the symbol "CPR" and on the OTC under the symbol "CPRFF". The address of the Company's corporate office and principal place of business is 520 – 999 West Hastings Street, Vancouver, British Columbia, Canada V6C 2W2.

On October 27, 2021, the Company completed the definitive agreement with 1269280 B.C. Ltd. through its wholly-owned subsidiary 1303288 B.C. Ltd. Pursuant to the agreement 1269280 B.C. Ltd. acquired control of the Company through a reverse takeover acquisition (Note 4).

The Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties; however, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These consolidated financial statements (the "financial statements") have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has incurred losses to date resulting in a cumulative deficit of $5,016,740 as at June 30, 2022 (June 30, 2021 - $2,301). The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interest on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. As of June 30, 2022, the Company had current assets of $3,925,228 (June 30, 2021 - $20,394) to cover current liabilities of $834,654 (June 30, 2021 - $2,032). The Company has no proven history of performance, earnings or success. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern over the next twelve months should it not be able to obtain the necessary financing to fund exploration programs and working capital requirements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were approved and authorized for issuance by the Board of Directors of the Company on October 26, 2022.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting. All dollar amounts presented are in Canadian dollars unless otherwise specified.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, the functional and presentation currency of the Company and its subsidiaries.

(d) Basis of consolidation

Subsidiaries are entities controlled by the Company and are included in these financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly and indirectly, to govern the financial operating policies of an entity and be exposed to the variable returns from its activities

All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation. These financial statements incorporate the accounts of Allied Copper Corp. and the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership	Functional currency
Gold Rush Cariboo Inc.	Canada	100%	CAD
1303288 B.C. Ltd.	Canada	100%	CAD
Allied Nevada Inc.	USA	100%	CAD

3. SIGNIFICANT ACCOUNT POLICIES

(a) Estimates and critical judgements by management

The preparation of financial statements requires management to make judgements, estimates and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgements, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgements which may cause a material adjustment to the carrying amounts of assets and liabilities.

The areas which require management to make critical judgements include:

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the consolidated financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the consolidated statements of financial position would be necessary (see Note 1).

The areas which require management to make significant estimates and assumptions include:

Common share purchase warrants

The Company determines the fair value of share purchase warrants issued using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the warrant. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

(b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and cash held in trust.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Mineral property and right acquisition costs

Costs directly related to exploration and evaluation expenditures prior to the determination of the feasibility of mining operations are expensed as incurred. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs and share based payments to employees and consultants, are also expended in the period in which they occur. The acquisitions of mineral property and rights are initially measured at cost. Mining property and right acquisitions costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed in production, sold or allowed to lapse.

Mining property and right acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interest pursuant to the terms of the relevant agreements. These costs will be amortised over the estimated life of the property following commencement of commercial production, or writing off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred, together with the related exploration and evaluation expenditures.

Management annually assesses the carrying values of its properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (i) the property has been abandoned; (ii) there are unfavourable changes in the property economics; (iii) there are restrictions on development; or (iv) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

(d) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(e) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent of other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statements of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of the recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statements of loss and comprehensive loss.

(f) Leases

Upon lease commencement, a right-of-use asset and lease liability is recognized. The right-of-use asset is initially measured at the amount of lease liability plus any initial direct costs incurred by the lessee. After lease commencement, the right-of-use asset is measured at cost less accumulated amortization. Right-of-use assets are amortized over the term of the life, including the term of likely extensions.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. Subsequently, the lease liability is measured on an amortized cost basis using an effective interest method.

(g) Share capital

Common shares are classified as share capital. Costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects.

(h) Common share purchase warrants

Share purchase warrants are classified as a component of equity. Share purchase warrants are recognized based on their relative fair value using the Black-Scholes option pricing model at the date of issue. Share purchase warrants are initially recorded as a part of warrant reserves in equity at their proportional fair value. Upon exercise of the share purchase warrants the previously recognized fair value of the warrants exercised is reallocated to share capital from warrant reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

On expiry the recognized fair value of the warrants is reallocated from warrant reserves to contributed surplus.

(i) Income taxes

Income tax reported in the consolidated statements of loss and comprehensive loss for the period presented comprises current and deferred income tax. Income tax is recognized in the consolidated statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

(j) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

(k) 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 operation 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

(l) Share-based payment transactions

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of the options is credited to share capital. Upon expiration, the fair value of the expired options is transferred to contributed surplus.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and 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 debt 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.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	**Classification IFRS 9**
Cash	Amortized cost
Accounts payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Accounts payable are classified in this category.

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 the statements of 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 the statements of loss in the period in which they arise. Cash is classified in this category.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. There are no financial instruments classified in this category as at June 30, 2022 and 2021.

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the statements of 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.

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 the statements of profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

4. REVERSE TAKEOVER TRANSACTION

Allied Copper Corp (“Allied”), with its wholly-owned subsidiary 1303288 B.C. Ltd. (“Subco”), entered into an agreement with 1269280 B.C. Ltd. (“BCCo”) on October 27, 2021, whereby the Company acquired from the shareholders of BCCo all the issued and outstanding shares of BCCo, causing BCCo to become a wholly-owned subsidiary of the Company (the “Amalgamation Agreement”).

Pursuant to the Amalgamation Agreement, the Company amalgamated Subco and BCCo (“Amalco”) in order to form a new company, which is a wholly-owned subsidiary of the Company. As part of the Amalgamation, the Company issued 13,076,004 units to BCCo subscription receipt holders in order to convert BCCo’s subscription receipts outstanding as at October 27, 2021 into units of the Company. Each unit consists of one common share and one-half common share purchase warrant, entitling the holders to purchase an additional common share at $0.45 for a period of 24 months from the closing of the Amalgamation. The Amalgamation was completed on October 27, 2021.

The transaction resulted in a legal combination of Allied and BCCo to form the resulting issuer (the “Resulting Issuer”), however, the Company does not meet the criteria for a business under IFRS 3, and so the transaction is considered to be a reverse takeover (“RTO”). From an accounting perspective, this is not considered to be a business combination but a capital transaction whereby BCCo is considered to issue additional shares in return for the net assets of the Company. For financial reporting purposes, the Resulting Issuer is considered a continuation of BCCo, the legal subsidiary, except with regard to authorized and issued share capital, which is that of Allied, the legal parent.

(Expressed in Canadian dollars)

4. REVERSE TAKEOVER TRANSACTION (continued)

Since BCCo is deemed to be the acquirer for accounting purposes, its assets and liabilities will be included in the consolidated financial statements at their historical carrying values. The identifiable assets and liabilities of the former Allied Copper Corp will be recognized at their fair value at the acquisition date of October 27, 2021, with the excess of the fair value of the equity interest consideration paid over the fair value of the net assets acquired being charged to the consolidated statements of loss and comprehensive loss as a listing expense.

The purchase price and allocation of assets and liabilities are presented as follows:

Consideration paid on RTO	
Fair value of shares retained by Allied shareholders (18,308,748 shares at $0.30 per share)	5,492,624
Total purchase price	5,492,624
Net working capital acquired by BCCo	
Cash at bank	2,213,856
GST/HST receivable	106,666
Prepaid expenses and deposits	214,743
Accounts payable and accrued liabilities	(538,065)
Current portion of convertible promissory note payable	(2,250,000)
Net liabilities acquired	(252,800)
Listing fee expense	**(5,745,424)**

After the completion of the Transaction, the Company had 38,075,752 common shares, 18,770,344 share purchase warrants and 2,100,000 stock options outstanding.

5. PREPAID EXPENSES AND DEPOSITS

The Company's prepaid expenses and deposits were comprised of the following as at June 30, 2022 and June 30, 2021:

	June 30, 2022	June 30, 2021
	$	$
Prepaid expenses	**16,667**	-
Retainer deposit (Note 10)	**101,700**	-
	118,367	-

(Expressed in Canadian dollars)

6. MINING PROPERTY AND RIGHTS ACQUISITION COSTS

	Silver King Project	Klondike Property	Stateline Property	**Total**
Cash option payments	19,487	-	-	19,487
Shares issued	-	-	-	-
Exploration expenditures	-	-	-	-
As at June 30, 2021	**19,487**	**-**	**-**	**19,487**
Cash option payments	25,635	200,000	40,000	265,635
Shares issued	-	450,000	-	450,000
Exploration expenditures	442,090	660,737	138,500	1,241,327
As at June 30, 2022	**487,212**	**1,310,737**	**178,500**	**1,976,449**

Silver King Property

On February 10, 2021, the company entered into an option agreement with Goodsprings Exploration LLC (“Optionors”) to purchase 100% of the rights to the Silver King project in the State of Nevada. To earn a 100% interest the Company must complete the following:

- make aggregate cash payments of US$420,000 to be paid as follows:
  - US$15,000 on or before March 25, 2021 (paid);
  - US$20,000 on or before February 10, 2022 (paid);
  - US$25,000 on or before February 10, 2023;
  - US$30,000 on or before February 10, 2024; and
  - US$330,000 on or before February 10, 2025.

In addition, the Company granted a 2% net smelter returns royalty (the “Royalty”) to the Optionors. At any time prior to commencement of commercial production, the Company can repurchase 1% of the Royalty by making a payment of US$1,500,000.

During the year ended June 30, 2022, the Company incurred exploration and evaluation expenditures of $442,090 related to the Silver King project (2021 - $nil).

6. MINING PROPERTY AND RIGHTS ACQUISITION COSTS (continued)

Klondike Property

On December 3, 2021, Cloudbreak Discovery (Canada) Ltd. (a company with a director in common) and Alianza Minerals Ltd ("the Optionors") optioned the Klondike Project to the Company. Under the agreement, the Company will be required to complete the following:

- make aggregate payments of $400,000 CAD to be incurred as follows:
    - $50,000 December 3, 2021 (paid);
    - $150,000 on or before February 3, 2022 (paid);
    - $100,000 on or before February 3, 2025; and
    - $100,000 on or before February 3, 2026.
- issue a total of 7,000,000 ordinary shares as follows:
    - 2,000,000 on or before February 3, 2022 (issued);
    - 2,000,000 on or before February 3, 2023; and
    - 3,000,000 on or before February 3, 2024.
- incur $4,750,000 CAD in exploration expenditures on the property as follows:
    - $500,000 on or before February 3, 2023; and
    - $750,000 on or before February 3, 2024.
    - $1,500,000 on or before February 3, 2025; and
    - $2,000,000 on or before February 3, 2026.

In addition, upon the Company filing an NI 43-101 technical report indicating an inferred resource of at least 50,000,000 tonnes of copper or copper equivalent, the Company will issue an additional 3,000,000 warrants, in aggregate, to the Optionors. Each Additional Warrant will allow the holder thereof to acquire one common share of the Optionee for a period of three years from the date of issuance of such Additional Warrant at an exercise price of the greater of (i) $0.23; or (ii) the 10-day VWAP of the common shares of the Optionee at the time of the issuance of the Additional Warrant. Upon completion of the option agreement obligations, the Optionors will transfer 100% interest in the property to the Company. The Optionors will retain a 2% NSR, of which one-half (1.0%) can be re-purchased from the Optionors for $1,500,000 CAD.

During the year ended June 30, 2022, the Company incurred exploration and evaluation expenditures of $660,737 related to the Klondike Property (2021 - $nil).

(Expressed in Canadian dollars)

6. MINING PROPERTY AND RIGHTS ACQUISITION COSTS (continued)

<u>Stateline Property</u>

On February 9, 2022, the Company entered into an agreement to option the Stateline property located in Colorado, USA from Cloudbreak Discovery (Canada) Ltd and Alianza Minerals Ltd. Under the agreement, the Company will be required to complete the following:

- make aggregate payments of $315,000 CAD to be incurred as follows:
  - $40,000 on February 9, 2022 (paid);
  - $50,000 on or before the closing date (subsequently paid);
  - $50,000 on or before the 12-month anniversary of the closing date; and
  - $75,000 on or before the 24-month anniversary of the closing date; and
  - $100,000 on or before the 36-month anniversary of the closing date.
- issue a total of 4,250,000 ordinary shares as follows:
  - 500,000 on or before the closing date (subsequently issued);
  - 750,000 on or before the 12-month anniversary of the closing date; and
  - 1,500,000 on or before the 24-month anniversary of the closing date; and
  - 1,500,000 on or before the 36-month anniversary of the closing date.
- incur $3,750,000 CAD in exploration expenditures on the property as follows:
  - $500,000 on or before the 12-month anniversary of the closing date; and
  - $750,000 on or before the 24-month anniversary of the closing date.
  - $1,000,000 on or before the 36-month anniversary of the closing date; and
  - $1,500,000 on or before the 48-month anniversary of the closing date.

Upon completion of the option agreement obligations, the Optionors will transfer 100% interest in the property to the Company. The Optionors will retain a 2% NSR, of which is not subject to a buydown provision. This transaction is subject to regulatory approval.

During the year ended June 30, 2022, the Company incurred exploration and evaluation expenditures of $138,500 related to the Stateline Property (2021 - $nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at June 30, 2022 and June 30, 2021, the Company's accounts payable and accrued liabilities were composed of the following:

	June 30, 2022	June 30, 2021
	$	$
Accounts payable	**809,654**	2,032
Accrued liabilities	**25,000**	-
	834,654	2,032

8. CONVERTIBLE PROMISSORY NOTE

On September 4, 2017, the Company issued a $2,250,000 convertible promissory note (the "Note") in connection with the acquisition of the Horseshoe Bend project mining rights. The Note bears an interest rate of 2% per annum calculated semi-annually and is convertible at $6.00 per share. The Note originally matured on September 2, 2024 and was payable in certain instalments. As a result of administrative delays pending the resolution of certain other matters related to the acquisition, principal repayments were not made according to the terms of the Note resulting in the Note entering default and becoming due on demand.

On October 29, 2021, the Company assigned the Note to 2362516 Ontario Inc. (the "Assignee"), whereby the Assignee assumes all liabilities of the Company associated with the Note. As a result of the assignment, the Company realized a gain on the assignment of $2,437,186, comprising of the $2,250,000 principal outstanding and $187,186 accrued interest as at October 29, 2021.

9. SHARE CAPITAL

(a) Authorized

An unlimited number of voting common shares without par value.

(b) Issued and outstanding

As at June 30, 2022, 40,075,752 common shares were issued and outstanding (June 30, 2021 – 6,691,000).

On February 3, 2022 the Company issued 2,000,000 common shares in connection with the Klondike Property Option Agreement. The shares have a fair value of $450,000 which is based upon the market price of $0.225 per share.

On October 27, 2021, the Company converted 13,076,004 subscription receipt units issued on August 11, 2021. Each Unit comprised of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share, subject to certain adjustments, at an exercise price of $0.45 per Warrant Share for a period of twenty-four months. On issuance, the gross proceeds of $3,922,801 less cash finder fees of $183,228 and closing costs $276,199 were allocated $2,745,492 to share capital and $667,882 to warrant reserve based on their relative fair values.

The subscription receipt warrants, finders warrants, broker warrants, and consulting warrants were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate – 0.78%; dividend yield – 0.00%; volatility rate – 100%; expected life 2 years.

On October 27, 2021, the Company entered into a reverse take-over transaction (Note 4). 18,308,748 common shares at an ascribed fair value of $5,492,624 were issued for all of the issued and outstanding shares of Allied Copper Corp.

On August 11, 2021, the Company issued 13,076,004 subscription receipts, inclusive of the 522,381 subscription receipts issued to certain eligible finder's in lieu of cash commissions, at a price of $0.30 per subscription receipt, for proceeds of $3,660,665, net of finder's subscription receipts and share issuance costs (of $183,228).

The 522,381 finder subscription receipts are valued at $156,714. Each subscription receipt unit shall consist of one common share and one-half warrant. Each whole warrant will be exercisable at a price of $0.45 per Allied

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

share for a period of 24 months from the closing date. The Company issued 550,235 broker warrants with each warrant exercisable into common shares at a price of $0.45 per share, expiring October 27, 2023.

On March 11, 2021, the Company issued 6,690,000 common shares at $0.006 per share for gross proceeds of $40,140.

On October 8, 2020, the Company issued 1,000 incorporation shares at $0.01 per share for $10.

Options and Warrants

The following share purchase warrants and options were retained by shareholders after the reverse take-over transaction:

(c) Share purchase warrants

The continuity of the Company's share purchase warrants is as follows:

	Warrants outstanding #	Weighted average exercise price $	Weighted average contractual remaining life (years)
Balance, October 8, 2020	**-**	**-**	**-**
Issued	11,532,098	0.30	
Balance, June 30, 2021	**11,532,098**	**0.30**	**2.42**
Issued (includes 150,000 consultant warrants)	7,238,246	0.45	
Balance, June 30, 2022	**18,770,344**	**0.39**	**1.38**

The Company's share purchase warrants outstanding and exercisable at June 30, 2022 and June 30, 2021 are as follows:

Expiry date	Exercise price	**June 30, 2022**	June 30, 2021
	$	#	#
April 30, 2023	0.45	**4,198,779**	4,198,779
March 31, 2024	0.30	**7,333,319**	7,333,319
October 26, 2023	0.45	**7,238,246**	-
Total		**18,770,344**	11,532,098
Weighted average remaining contractual life		**1.38 years**	2.42 years

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

(d) Stock options

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and a maximum term of five years. The maximum number of shares that may be issued under the program shall not exceed 10% of the issued and outstanding shares.

The continuity of the Company's stock options is as follows:

	Stock options outstanding	Weighted average exercise price
		$
Retained from RTO October 27, 2021	775,000	0.405
Granted October 27, 2021	1,325,000	0.405
Granted January 11, 2022	400,000	0.405
Granted February 23, 2022	50,000	0.28
Expired March 2, 2022	(150,000)	0.405
Outstanding June 30, 2022	**2,400,000**	**0.40**

On February 23, 2022, the Company granted an aggregate of 50,000 stock options with a term of four years, and an exercise price of $0.28 per share to a consultant of the Company.

On January 11, 2022, the Company granted an aggregate of 400,000 stock options with a term of four years, and an exercise price of $0.405 per share to a consultant of the Company.

On October 27, 2021, the Company granted an aggregate of 1,325,000 stock options with a term of four years, and an exercise price of $0.405 per share to certain directors, officers and consultants of the Company.

During the year ended June 30, 2022, the Company recorded a stock-based compensation expense of $440,323 (2021 - $nil) related to the vesting of stock options.

The fair value of options and warrants is estimated using the Black-Scholes option-pricing model. The assumptions used during the year ended June 30, 2022, and 2021 are as follows:

	February 23, 2022 (Options)	January 11, 2022 (Options)	October 27, 2021 (Options)	October 27, 2021 (Warrants)
Risk-free interest rate	0.98%	0.98%	0.98%	0.78%
Expected life	4 years	4 years	4 years	2 years
Expected volatility	100%	100%	100%	100%
Forfeiture rate	0%	0%	0%	0%
Dividend rate	0%	0%	0%	0%

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

The Company's stock options outstanding and exercisable at June 30, 2022, and June 30, 2021, are as follows:

Expiry date	Exercise price	**June 30, 2022**	June 30, 2021
	$		
August 18, 2023	0.405	**725,000**	-
October 27, 2025	0.405	**1,225,000**	-
January 1, 2026	0.405	**400,000**	-
October 27, 2025	0.28	**50,000**	-
Total		**2,400,000**	-
Weighted average remaining contractual life		**2.71 years**	-

10. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and executive officers.

The Company incurred expenses / (received recoveries) as a result of transactions with directors and officers, or to companies associated with these individuals during the year ended June 30, 2022, and 2021:

	2022	2021
	$	$
Stock-based compensation	**369,680**	-
Consulting fees	**525,500**	-

As at June 30, 2022, $19,705 (June 30, 2021 - $Nil) was owing to companies with directors in common. These balances are non-interest bearing, payable on demand and included in accounts payable and accrued liabilities.

As at June 30, 2022, $101,700 (June 30, 2021 - $Nil) was held as a retainer deposit paid to a company with a director in common.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at June 30, 2022, and June 30, 2021, the Company's financial instruments consist of cash, accounts payable and accrued liabilities and convertible promissory note payable. Cash is measured at amortized cost. Accounts payable and accrued liabilities, interest payable and convertible promissory note payable are measured at amortized cost.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

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

Level 2 – Inputs other than quoted prices included in Level that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2022, the Company believes that the carrying values of cash, sales tax receivable, accounts payable and accrued liabilities, approximate their fair values because of their nature and relatively short maturity dates or duration.

(b) Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

i. Credit risk

Credit risk exposure primarily arises with respect to the Company's cash and receivables. The risk exposure is limited because the Company places its instruments in banks of high creditworthiness within Canada and continuously monitors the collection of other receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. As at June 30, 2022, the Company had cash of $3,670,345 and a working capital surplus of $3,090,574 with total liabilities of $834,654.

iii. Market risk

a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in the interest rates would not be material to the financial statements.

b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables constant, an increase or a decrease of 10% of the U.S. dollar against the Canadian dollar, the net loss of the Company and the equity for the year ended June 30, 2022, would have varied by a negligible amount.

c. The Company had no hedging agreements in place with respect to foreign exchange rates.

(Expressed in Canadian dollars)

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

i. to safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders.
ii. To maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk.
iii. To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to the risk and future development and exploration opportunities.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, equity or similar instruments to reduce debt levels or make adjustments to its capital expenditure program.

There were no changes in the Company's approach to capital management during the year ended June 30, 2022, and capital management is consistent with the year ended June 30, 2021. The Company is not subject to any externally imposed capital requirements.

13. INCOME TAXES

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes give rise to deferred tax assets as follows:

	2022	2021
Non-capital loss carryforwards	5,395,000	2,300
Mineral properties and deferred exploration costs	212,908	19,487
Property, plant and equipment	271	-
Share issue costs	254,354	-
Unrecognized benefit of tax assets	(5,862,533)	(21,787)
Net deferred income tax assets	-	-

A reconciliation of the income tax expense for the year is as follows:

	2022	2021
Net loss for the year	5,014,439	2,301
Expected income tax rate	27.00%	27.00%
Expected income tax recovery	1,352,959	621
Net effect of deductible and non-deductible amounts	(1,352,959)	(621)
Income tax expense for the year	-	-

(Expressed in Canadian dollars)

13. INCOME TAXES (continued)

As at June 30, 2022, the Company has accumulated non-capital losses for Canadian income tax purposes totalling approximately $5.4 million (2021 - $5.0 million). The losses expire in the following periods:

Year of origin	Year of expiry	Non-capital losses
2006	2026	$ 354,000
2007	2027	319,000
2008	2028	288,000
2009	2029	1,198,000
2010	2030	110,000
2011	2031	152,000
2012	2032	15,000
2013	2033	269,000
2014	2034	248,000
2015	2035	69,000
2016	2036	210,000
2017	2037	492,000
2018	2038	115,000
2019	2039	386,000
2020	2040	-
2021	2041	466,000
2022	2042	358,000
		$ 5,399,000

14. SUBSEQUENT EVENTS

On September 2, 2022, the Company signed a Letter of Intent with Innolith Corp. (“Innolith”), where the Company will acquire all the shares of Innolith in exchange for 38,491,250 shares of the Company.

On September 9, 2022 the Company issued 500,000 shares in accordance with the Stateline Property option agreement and paid $50,000 to the optionors.