

This Prospectus is not related to a public offering. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

FINAL PROSPECTUS

New Issue

June 13, 2025



**19,650,000 Common Shares and 9,825,000 Warrants issuable upon
deemed exercise of 19,800,000 outstanding Subscription Receipts**

- and -

317,553 Finder Warrants

This prospectus (the “**Prospectus**”) is being filed by FinEx Metals Ltd. (“**FinEx**” or the “**Company**”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario to qualify for distribution the Common Shares, Warrants and Finder Warrants in the capital of the Company (the “**Qualified Securities**”) issuable for no additional consideration upon deemed exercise of 19,650,000 subscription receipts of the Company (the “**Subscription Receipts**”) issued on April 4, 2025 at a price of \$0.22 (the “**Offering Price**”) per Subscription Receipt to purchasers in certain provinces of Canada on a non-brokered private placement basis (the “**Private Placement**”) pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each subscriber, respectively. The Prospectus does not qualify for distribution any securities issued upon the deemed exercise of 150,000 Subscription Receipts issued to purchasers in Saskatchewan or Quebec.

The Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Subscription Receipt Units (as defined herein) being comprised of Common Shares and Warrants (each as defined herein).

The gross proceeds from the sale of the Subscription Receipts pursuant to the Private Placement in the amount of \$4,356,000 (the “**Escrowed Funds**”) were deposited in escrow and are held by the Company in a separate interest-bearing account, with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined herein) at which time the Escrowed Funds together with interest earned thereon will be accessible by the Company. The Company will use the Escrowed Funds for exploration and development expenditures, investor relations, general and administrative and other costs and for general working capital purposes. See “*Use of Available Funds*”.

The Subscription Receipts were issued by the Company at the Offering Price and entitle the holder thereof to acquire, for no additional consideration, one Subscription Receipt Unit pursuant to the terms and conditions in the Subscription Receipt Certificate (as defined herein). Each Subscription Receipt Unit consists of one Common Share and one half of one Warrant. Each whole Warrant shall entitle the holder to acquire one Common Share for a period of 24 months from the date of issuance at a price of \$0.35 per Warrant. The conversion of the Subscription Receipts to Subscription Receipt Units is anticipated to occur on the completion of certain conditions, specifically (i) the issuance of a receipt for a Prospectus and (ii) the confirmation from the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) that the Issuer has met all Exchange requirements for the Listing (as defined herein), subject to the conversion of the Subscription Receipts.

In connection with the Private Placement, 317,553 Finder Warrants are issuable to certain qualified finders when the Escrow Release Conditions are satisfied. Each Finder Warrant is exercisable to purchase one Common Share for a period of 24 months from the date of issuance at a price of \$0.22 per Finder Warrant.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

There is no market through which the Subscription Receipts may be sold and purchasers may not be able to resell the Subscription Receipts acquired pursuant to the Private Placement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

The TSXV has conditionally approved the listing of the Company’s Common Shares. Listing is subject to the Company fulfilling all of the requirements of the TSXV on or before September 12, 2025.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “Risk Factors”.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, CBOE, a U.S. marketplace, or a marketplace outside Canada and the United States.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Qualified Securities, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Qualified Securities.

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Each of: (i) Jorma Myllymaki, a director of the Company’s subsidiary; and (ii) Marko Hytinkoski, a deputy director of the Company’s subsidiary, reside outside of Canada and has appointed the following agent for service of process:

Name of Agent	Address of Agent
DuMoulin Black LLP	1111 West Hastings Street, 15 th Floor, Vancouver, British Columbia, V6E 2J3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Agent for Service of Process”.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the consolidated financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“\$” or “CDN\$” means Canadian dollars.

“**358 Exploration**” means 358 Exploration Oy., a Finland corporation and a wholly-owned subsidiary of FinEx.

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person;

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person, or
- (c) an Affiliate of any company controlled by that Person.

“**Applicable Securities Law**” means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

“**Audit Committee**” means the audit committee of the Company.

“**Audit Committee Charter**” means the Audit Committee's Charter, attached hereto as Schedule C.

“**Author**” means the author of the Technical Report.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

“**Board of Directors**” or “**Board**” means the board of directors of the Company.

“**Builder Shares**” means, except in the case of a special purpose acquisition corporation, any security issued or issuable upon conversion of another security to: (a) any Person for less than \$0.05 per security; (b) a Related Person (as such term is defined in the Exchange policies) to the Company for the purchase of an asset with no acceptable supporting valuation; (c) a Related Person to settle a debt or obligation for less than the last issued price per security; or (d) a Related Person for the primary purpose of increasing that principal's interest in the Company without a corresponding tangible benefit to the Company.

“**Business Day**” means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**company**” means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Company**” or “**FinEx**” means FinEx Metals Ltd., a company organized under the laws of British Columbia.

“**Consulting Agreement**” has the meaning ascribed thereto in “*Investor Relations Arrangements*”.

“**Escrow Agreement**” means the NP 46-201 Escrow Agreement dated June 9, 2025 between the Company, the Principals and the Transfer Agent.

“**Escrow Deadline**” means six months following the closing of the Private Placement.

“**Escrow Release Conditions**” means (i) the issuance of a receipt for a Prospectus and (ii) the confirmation from the TSXV that the Issuer has met all TSXV requirements for the Proposed Listing, subject to the conversion of the Subscription Receipts.

“**Escrowed Funds**” has the meaning set forth on the face page of this Prospectus.

“**Escrowed Securities**” has the meaning ascribed thereto in “*Escrowed Securities and Resale Restrictions – Escrowed Securities*”.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange.

“**Finder Warrant**” means a Common Share purchase warrant issued as compensation in connection with the Private Placement.

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

“**Listing**” means the listing of the Common Shares on the TSXV.

“**Listing Date**” means the first day the Common Shares begin trading on the TSXV.

“**Long Term Incentive Plan**” or “**LTIP**” means the Company’s long term incentive plan dated for reference January 22, 2025.

“**Magna Capital**” has the meaning ascribed thereto in “*Investor Relations Arrangements*”.

“**MD&A**” means management’s discussion and analysis of financial condition and operating results.

“**Named Executive Officer**” or “**NEO**” means:

- (a) the CEO, or comparable position;
- (b) the CFO, or comparable position;
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds CAD\$150,000 per year; or
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*, of the Canadian Securities Administrators.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*, of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**NSR**” means net smelter return.

“**NewQuest**” means NewQuest Capital Inc., the founder and a significant shareholder of the Company with certain directors in common.

“**Person**” means a company or individual.

“**Principal**” has the meaning ascribed thereto in "*Escrowed Securities and Resale Restrictions – Escrowed Securities*".

“**Principal Regulator**” means the British Columbia Securities Commission.

“**Private Placement**” means the non-brokered private placement of the Company of 19,800,000 Subscription Receipts which was completed on April 4, 2025, and which will result (subject to the satisfaction of the Escrow Release Conditions) in the deemed exercise of Subscription Receipts into Subscription Receipt Units.

“**Project**”, “**Property**” or “**Ruoppa Project**” means the Ruoppa mineral exploration property located in Finland, in which the Company holds a 100% interest, as more particularly described under “*Details of the Ruoppa Property*”.

“**Promoter**” means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

“**Prospectus**” means this prospectus.

“**Qualified Securities**” has the meaning set forth on the face page of this Prospectus.

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act.

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

“**Seed Unit**” has the meaning ascribed thereto in "*General Development of the Business of the Company – History – Financings*".

“**Share**” or “**Common Share**” means a common share in the capital of the Company.

“**Shareholders**” means holders of Common Shares.

“**Stock Option Plan**” means the Company’s stock option plan dated for reference March 30, 2022.

“**Subscription Receipt**” means the subscription receipts issued by the Company at an issue price of \$0.22 per Subscription Receipt, pursuant to the Private Placement, each of which entitles the holder thereof to acquire, for no additional consideration, one Subscription Receipt Unit pursuant to the terms and conditions of the Subscription Receipt Certificate.

“**Subscription Receiptholder**” means a holder of Subscription Receipts.

“**Subscription Receipt Certificate**” means a certificate representing Subscription Receipts.

“**Subscription Receipt Exercise Date**” means the date the Subscription Receipts are deemed to have been exercised into Subscription Receipt Units.

“**Subscription Receipt Unit**” means each Unit to be issued on conversion of the Subscription Receipts that shall consist of one Common Share and one half of one Warrant.

“**Technical Report**” means the technical report prepared pursuant to NI 43-101 and titled “NI 43-101 Technical Report on the Ruoppa Gold Project Lapland, Finland” with an effective date of April 14, 2025 and prepared by Derrick Strickland, P.Geo.

“**Transfer Agent**” means the transfer agent and registrar of the Company, being Endeavor Trust Corporation.

“**TSXV**” means the TSX Venture Exchange.

“**Tukes**” means the Finnish Safety and Chemicals Agency, the government agency responsible for mining and mineral exploration in Finland.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Warrant**” means a Common Share purchase warrant.

GLOSSARY OF TECHNICAL TERMS

“%” means percent.

“<” means less than.

“>” means greater than.

“°” means degree.

“°C” means degrees Celsius.

“AA” means Atomic Absorption Spectroscopy.

“Ag” is the symbol for the element silver.

“As” is the symbol for the element arsenic.

“Assay” is the chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

“Au” is the symbol for the element gold.

“Bi” is the symbol for the element bismuth.

“Breccia” is a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.

“CAD” means Canadian dollar.

“CIM” means the Canadian Institute of Mining, Metallurgy, and Petroleum.

“Cu” is the symbol for the element copper.

“Deposit” is an informal term for an accumulation of mineralization or other valuable earth material of any origin.

“Dip” is the angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

“EM” means electromagnetic.

“EUR” means Euro.

“Fault” is a break in the Earth’s crust caused by tectonic forces which have moved the rock on one side with respect to the other.

“g” means gram.

“g/t” means grams per metric ton.

“Ga” means billion years ago.

“Grade” is a term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per ton (opt).

“GTK” means Geological Survey of Finland.

“Ha” means hectare.

“IP” means induced polarization.

“**K**” is the symbol for the element potassium.

“**k**” means kilo (thousand).

“**kg**” means kilogram.

“**km**” means kilometre.

“**M**” means million.

“**m**” means metre.

“**mg**” means milligram.

“**Mineral**” is a naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

“**mm**” means millimetre.

“**Mo**” is the symbol for the element molybdenum.

“**Moz**” means million ounces.

“**Mt**” means million tonnes.

“**Ni**” is the symbol for the element nickel.

“**NI 43-101**” means National Instrument 43-101 Standards of Disclosure for Mineral Projects.

“**NLS/MML**” means national land survey of Finland.

“**oz**” means troy ounce.

“**Pb**” is the symbol for the element lead.

“**Pd**” is the symbol for the element palladium.

“**ppb**” means parts per billion.

“**ppm**” means parts per million.

“**pXRF**” means portable XRF.

“**QA/QC**” means quality assurance and quality control.

“**RC**” means Reverse Circulation Drilling.

“**RTP**” means reduced to pole.

“**SBoT**” means syngenetic bottom of till.

“**Sb**” is the symbol for the element antimony.

“**SiO₂**” means Silica, a common mineral used as a blank standard.

“**Sulphide**” is a group of minerals which contains Sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.

“**SYKE**” means Finnish Environment Institute.

“**t**” means metric ton (tonne).

“**Te**” is the symbol for the element tellurium.

“**TMI**” means total magnetic intensity.

“**ToB**” means Top of Bedrock.

“**Vein**” is a fissure, fault or crack in a rock filled by minerals that have travelled upwards or laterally from a deep source.

“**VLF-R**” means very low frequency radio.

“**Waste**” means unmineralized, or rock which is insufficiently mineralized to mine at profit.

“**Zn**” is the symbol for the element zinc.

“**Zone**” is an area of distinct mineralization.

CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*", "*Description of the Business*", "*Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the TSXV;
- the conversion of the Subscription Receipts and the release of Escrowed Funds to the Company;
- the Company's business plans focussed on the exploration and development of the Ruoppa Project;
- the proposed work program on the Ruoppa Project;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds;
- business objectives and milestones;
- the Company's executive compensation; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*".

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Prospectus includes many cautionary statements, including those stated under the heading "*Risk Factors*". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: FinEx Metals Ltd. is a company incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**"). See "*Corporate Structure*".

Business of the Company: The Company is a mineral resource company principally engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop gold and associated precious metals, focusing initially on the exploration and development of its principal project, the Ruoppa Project, located in Finland. The Company holds a 100% interest in the Ruoppa Project. The majority of the Company's managerial efforts and costs in the period following Listing is expected to be in connection with the Ruoppa Project. See "*Narrative Description of the Business*".

The Private Placement: Pursuant to the Private Placement, on April 4, 2025 the Company issued 19,800,000 Subscription Receipts for net proceeds of \$4,286,138, which represents gross proceeds of \$4,356,000, less the cash finder's fee of \$69,862. Each Subscription Receipt will be deemed exercised for one Subscription Receipt Unit upon satisfaction of the Escrow Release Conditions. Each Subscription Receipt Unit consists of one Common Share and one half of one Warrant. Each whole Warrant shall entitle the holder to acquire one Common Share for a period of 24 months from the date of issuance at a price of \$0.35 per Warrant. The gross proceeds from the Private Placement have been deposited in escrow and are held by the Company in a separate interest-bearing account and will be released upon satisfaction of the Escrow Release Conditions. See "*Description of Securities Distributed*".

Use of Available Funds:

Funds Available

Source of funds	Amount
Estimated consolidated working capital as at May 31, 2025 ⁽¹⁾	(\$145,700)
Estimated general expenses and administration costs to the date of listing	(\$10,000)
Estimated property holding costs and exploration expenses to the date of listing	(\$62,265)
Estimated listing transaction costs	(\$71,005)
Net proceeds from Private Placement	\$4,286,138
Total funds available	\$3,997,168

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after the Listing.

Use of funds available	Amount
Exploration of the Ruoppa Project – recommended program	\$1,340,707
Exploration of the Ruoppa Project – other expenditures	\$408,400
Exploration of the Company's other properties ⁽²⁾	\$124,000
Claims fees and other administrative fees of holding land	\$87,700
Executive Compensation ⁽³⁾	\$246,000

Investor Relations ⁽⁴⁾	\$400,000
General and Administrative Expenses ⁽⁵⁾	\$330,800
Unallocated General Working Capital	\$1,059,561
Total	\$3,997,168

Notes:

- (1) The Company's estimated consolidated working capital consists of:
- | | |
|--|--------------------|
| Cash | \$162,700 |
| Other current assets | \$47,900 |
| Due to related parties payable after Listing | (\$227,700) |
| Other current liabilities | (\$128,600) |
| Total: | <u>(\$145,700)</u> |
- (2) Tulppio, Luova, Ukko, Rova, Kero, Nuuti and Somma
- (3) See "Executive Compensation"
- (4) The Company's projected investor relations expenses for the 12 months after listing date are:
- | | |
|-----------------------------|------------------|
| Advertising/promotional | \$218,600 |
| Consultant | \$80,000 |
| News releases | \$3,400 |
| Shareholder meetings | \$3,000 |
| Trade shows and conferences | \$40,000 |
| Business development | \$25,000 |
| Travel | \$30,000 |
| Total: | <u>\$400,000</u> |
- (5) The Company's projected General and Administrative expenses for the 12 months after listing date are:
- | | |
|---------------------------|------------------|
| Audit and accounting fees | \$63,300 |
| Insurance | \$14,900 |
| Legal fees | \$12,000 |
| Listing fees | \$47,500 |
| Office and miscellaneous | \$27,800 |
| Rent | \$41,100 |
| Salaries and consulting | \$76,200 |
| Transfer agent | \$3,000 |
| Travel | \$45,000 |
| Total: | <u>\$330,800</u> |

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. See "Use of Available Funds".

The Company had a negative operating cash flow for the year ended January 31, 2025 and anticipates having negative operating cash flow for the year ended January 31, 2026 as well, given the nature of its business as a mineral exploration company.

Directors and Officers of the Company:

Tero Kosonen, Chairman, President, Chief Executive Officer, Director, Director of 358 Exploration Oy

Sandra Wong, Chief Financial Officer and Corporate Secretary

Jose Fernando Rodrigues Da Costa ("Fernando Costa"), Director

Ernest Mast, Director

Alistair Waddell, Director

Jeffrey Wilson, Director

Jorma Myllymaki, Director of 358 Exploration Oy

Marko Hytinkoski, Deputy Director of 358 Exploration Oy

See "Directors and Executive Officers".

Financial Information:

The following table sets forth summary financial information of the Company from the audited consolidated financial statements for the years ended January 31, 2024 and January 31, 2025. This summary financial information should only be read in conjunction with the Company's audited consolidated financial statements, including the notes thereto, included in Schedule A to this Prospectus.

	As at January 31, 2025 and for the year ended January 31, 2025 (audited) \$	As at January 31, 2024 and for the year ended January 31, 2024 (audited) \$
Net loss for the year	(466,344)	(341,944)
Comprehensive loss for the year	(466,344)	(341,944)
Cash and Restricted Cash	471,602	306,276
Total assets	2,076,071	1,195,547
Total liabilities	332,112	249,176
Total shareholders' equity	1,743,959	946,371

See "Selected Financial Information and Management's Discussion and Analysis."

Risk Factors:

Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to insufficient capital risk, financing risks, the Company having a limited operating history and negative operating cashflow, the continued operations of the Company being dependent on procuring additional financing, exploration and development risks and others. For a detailed description of these and other risks see "Risk Factors".

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 10, 2021 under the name FinEx Metals Ltd.

The head office and the registered and records office of the Company are located at 1210 – 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4, Canada.

The Company has one 100% owned subsidiary, 358 Exploration Oy, incorporated pursuant to the laws of Finland on April 27, 2021.



GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company’s principal property, consisting of the exploration permit that makes up the Ruoppa Project. The Company will continue to consider other opportunities as they arise and may also conduct exploration activities on ancillary properties in respect of which the Company has acquired and may acquire.

The Company has one operating segment, the exploration of mineral properties, and two geographical segments, with current exploration activities being conducted in Finland.

Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See “*Risk Factors*”.

Employees

As of the most recent financial year ended January 31, 2025, the Company had 5 employees including the CEO and CFO.

History

Financings

On March 10, 2021, the Company issued one incorporator’s Common Share at a price of \$1.00, which was cancelled and returned to treasury on March 29, 2021.

On March 29, 2021, the Company completed a distribution of founder's Common Shares at a price of \$0.005 per Common Share, issuing 9,150,000 Common Shares at a price of \$0.005 for gross proceeds of \$45,750.

On September 8, 2021, the Company completed a non-brokered unit private placement to raise gross proceeds of \$100,000 through the issuance of 5,000,000 units (the "**Seed Units**") at a price of \$0.02 per Seed Unit. Each Seed Unit is comprised of one Common Share and one Common Share purchase warrant (a "**Warrant**"), with each whole Warrant exercisable by the holder to acquire one Common Share at a price of \$0.02 per Common Share until September 8, 2023. The Warrants were exercised on June 6, 2022 and the Company issued 5,000,000 Common Shares for gross proceeds of \$100,000.

On November 26, 2021, the Company completed a non-brokered private placement to raise gross proceeds of \$480,000 through the issuance of 4,800,000 Common Shares at a price of \$0.10 per Common Share.

On October 3, 2022, the Company completed the first tranche of a non-brokered private placement to raise gross proceeds of \$511,550 through the issuance of 3,410,334 Common Shares at a price of \$0.15 per Common Share.

On June 6, 2022, the Company raised gross proceeds of \$100,000 by way of exercise of 5,000,000 share purchase warrants priced at \$0.02.

On July 14, 2023, the Company completed the second tranche of a non-brokered private placement to raise gross proceeds of \$731,500 through the issuance of 4,876,667 Common Shares at a price of \$0.15 per Common Share. Finder's fees of \$12,605 was paid on \$209,250 of the placement.

On June 24, 2024, the Company completed the third tranche of a non-brokered private placement to raise gross proceeds of \$704,745 through the issuance of 4,698,299 Common Shares at a price of \$0.15 per Common Share. Finder's fees of \$13,425 was paid on \$223,750 of the placement.

On December 20, 2024, the Company completed the fourth tranche of a non-brokered private placement to raise gross proceeds of \$457,900 through the issuance of 3,052,668 Common Shares at a price of \$0.15 per Common Share.

On April 4, 2025, the Company completed the Private Placement of Subscription Receipts at a price of \$0.22 per Subscription Receipt for gross proceeds of \$4,356,000 and issued 19,800,000 Subscription Receipts. Each Subscription Receipt entitles the holder thereof to receive, without payment of any further consideration, one Subscription Receipt Unit upon the satisfaction of the Escrow Release Conditions. Each Subscription Receipt Unit consists of one Common Share and one half of one Warrant. Each whole Warrant shall entitle the holder to acquire one Common Share for a period of 24 months from the date of issuance at a price of \$0.35 per Warrant. A finder's fee of \$69,862 and 317,553 Finder Warrants is payable on \$1,164,360 of the placement upon satisfaction of the Escrow Release Conditions. Each Finder Warrant shall entitle the holder to acquire one Common Share for a period of 24 months from the date of issuance at a price of \$0.22 per Finder Warrant.

The Escrowed Funds have been deposited into an interest-bearing escrow account held by the Company, releasable to the Company upon the satisfaction of the Escrow Release Conditions, including the Company obtaining the receipt for the final prospectus. In the event that the Escrow Release Conditions are not satisfied prior to the Escrow Deadline, the Subscription Receipts will either (a) immediately become null, void and of no further force or effect and, as soon as reasonably possible, and in any event within ten (10) business days following the Escrow Deadline, the Escrowed Proceeds will be returned to the holders of Subscription Receipts in an amount per Subscription Receipt equal to the Escrowed Proceeds (and for greater certainty without any interest earned thereon) or (b) if the Subscription Receipt holder has provided notice to the Company at least two (2) business days prior to the Escrow Deadline of its election, be converted, without payment of any further consideration, into Subscription Receipt Units.

Acquisition of the Ruoppa Project

The Company holds a 100% royalty-free interest in the Ruoppa Project. The Ruoppa Project is located within the Central Lapland region, approximately 880 km north of Helsinki, the capital of Finland. The project consists of a single exploration permit which covers 1,993.65 hectares (19.94 km²) within the Kittilä municipality in northern Finland. The Ruoppa exploration permit was granted on May 8, 2023 to the Company's Finnish subsidiary, 358 Exploration Oy, and the permit is valid for four years until May 8, 2027. Prior to this, a reservation notification was granted on August 20, 2021. The permit and reservation were acquired through application directly with the Finnish

Safety and Chemicals Agency (“**Tukes**”), which acts as the Finnish mining authority as governed by the Ministry of Economic Affairs and Employment.

Around the Ruoppa exploration permit there are two valid reservation notification areas which belong to the Company. Nuuti is located north, east, and southwest of the Ruoppa permit and covers 2,493.56 hectares (24.94 km²). The Nuuti reservation notification was granted on September 18, 2024 and is valid until August 10, 2025. Somma is located south of Ruoppa permit and covers 3,215.47 hectares (32.15 km²). The Somma reservation notification was granted on January 14, 2025 and is valid until December 8, 2025.

Acquisition and Disposition of Other Projects

The Company has acquired 100% royalty-free interests in ancillary mineral projects in Finland by way of reservation notification, exploration permit and exploration permit applications directly with Tukes.

The Tulppio project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. The project consists of a single exploration permit which covers 839.44 hectares (8.39 km²) within the Savukoski municipality in northeastern Finland. The Tulppio exploration permit was granted on September 25, 2023 and is valid for four years until September 25, 2027. Prior to this, 358 Exploration Oy was granted a reservation notification for a block of land that included both the Tulppio and Rova projects on December 9, 2021.

The Ukko project is located within the Eastern Lapland region, approximately 865 km northeast of Helsinki. The project consists of a single exploration permit application which covers 465.15 hectares (4.65 km²) within the Savukoski municipality in northeastern Finland. 358 Exploration Oy submitted the exploration permit application on September 14, 2021 and it is pending.

The Luova project is located within the Central Lapland region, approximately 870 km north of Helsinki. The project consists of a single exploration permit application which covers 990 hectares (9.9 km²) within the Kittilä municipality in northern Finland. 358 Exploration Oy submitted the exploration permit application on April 20, 2023 and it is pending. Prior to this, 358 Exploration Oy was granted a reservation notification on August 20, 2021.

The Rova project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. The project consists of five exploration permit applications which cover 5,386.78 hectares (53.87 km²) within the Savukoski municipality in northeastern Finland. 358 Exploration Oy submitted the exploration permit applications on October 3, 2023 and they are pending. Prior to this, 358 Exploration Oy was granted a reservation notification for a block of land that included both the Tulppio and Rova projects on December 9, 2021.

The Kero project is located within the Central Lapland region, approximately 850 km north of Helsinki. The project consists of an exploration permit application which covers 965.05 hectares (9.65 km²) within the Kittilä municipality in northern Finland. 358 Exploration Oy submitted the exploration permit application on September 25, 2024 and it is pending. Prior to this, 358 Exploration Oy was granted a reservation notification on December 11, 2023.

Additional reservation notifications were granted for the Sarivaara, Mojo, Muotka West, Kolku and Paha projects but the Company elected not to apply for exploration permits and accordingly the projects were abandoned.

Business Cycle

The Company is a mineral exploration and evaluation stage company. As a result, prices of mineral and other metals will have a direct impact on its business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact the Company’s ability to raise capital. See “*Risk Factors*”.

Environmental Policies

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During its exploration activities the Company plans to minimize environmental impacts by rehabilitating drill-sites and access roads.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Company is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties. The Company's principal property is the 100% owned Ruoppa Project located approximately 880 km north of Helsinki in Finland, and its objective is the exploration and development of the Project. The Project consists of a single exploration permit which covers 1993.65 hectares (19.94 km²) within the Kittilä municipality in northern Finland. The Company acquired the permit by way of direct application with the Finnish Safety and Chemicals Agency, the government agency responsible for mining and mineral exploration in Finland.

PRINCIPAL PROPERTY: RUOPPA, FINLAND

Details of the Ruoppa Project

The following details with respect to the Company's principal property, being the Ruoppa Project, are derived from the Technical Report prepared pursuant to NI 43-101 and titled "NI 43-101 Technical Report on the Ruoppa Gold Project, Lapland, Finland" with an effective date of April 14, 2025 and prepared by Derrick Strickland, P.Geo. (the "Author"). Readers are encouraged to consult the Technical Report for additional information. Any reference to figures, tables or citations below not otherwise included herein correspond to such items in the Technical Report.

Property Description, Location and Access

Project Location and Access

The Ruoppa Gold Project is located at 68.05° north latitude and 25.54° east longitude within the Central Lapland of Finland, approximately 880 km north of Helsinki. The Ruoppa Gold Project is located approximately 75 km northeast of the town of Kittilä, which is located ~150 km north of the governmental center of Lapland, Rovaniemi city. The 75 km long road access to the Project from Kittilä town consists of 50 km of paved road and 25 km of well-maintained gravel road. Due to snowy conditions in the wintertime and gravel road in the summer, a 4x4 vehicle is the most suitable method for accessing the Project.

The local towns of Rovaniemi, Sodankylä, and Kittilä provide all needed infrastructure for exploration and mining activity including accommodation, car rental, hiring of local workers, etc. ALS Global has a sample preparation laboratory located at Sodankylä. The principal industry for the project area is tourism (i.e., Kittilä ski resort) followed by forestry, mining, farming, and reindeer farming. The Finnish national electrical grid is present in the project area, and there is good road infrastructure.

The tourism business has developed around the downhill skiing center in Levi fell in Kittilä, 30 km to the SW from the SW corner of the project area. Due to tourism, hundreds of lodges have been built near the Levi slopes. These lodges provide accommodation also for the company's employees during the field season. Tourism has brought up good services, such as all year-round car rental services, restaurants, leisure activities, and hotels, to the otherwise sparsely populated Kittilä municipality.

Local mining industry is dominated by the largest gold mine in Europe, the Kittilä Mine which is operated by Agnico Eagle Finland Ltd. The Kittilä Mine has operated since 2009 and it employs several hundreds of Kittilä town residents. The local acceptance for exploration and mining is high due to the existing mining activity. The local workforce is skilled in mining and exploration related jobs.

The closest railroad access to the Project is at Kolari, approximately 70 km southwest from the town of Kittilä. The closest harbor is located on the Gulf of Bothnia in Kemi, 275 km south from Kittilä. Additionally, daily airline services are provided from Helsinki-Vantaa airport to both Kittilä and Rovaniemi airports.

The Ruoppa Gold Project area is situated approximately 170 km north of the Arctic Circle, characterized by prolonged cold winters and relatively brief summer seasons. The region features a subarctic continental climate with cool summers and the absence of a dry season. Annual precipitation averages 550 mm. Winter temperatures typically range from -10°C to -35°C, while summer temperatures commonly reach 20°C or slightly higher. Northern Lapland typically accumulates around 80-100 cm of snow annually. Around the summer solstice, this latitude experiences approximately two weeks of 24 hours per day of daylight, while dark/dusk prevails for a similar duration during the winter solstice.

The climate conditions in this area facilitate the timely execution of exploration field programs, especially during the extended daylight hours of summer. Similar to Canada and other northern countries, the winter period provides

advantages for exploration activities like core drilling. The freezing of lakes and swamps, and the accumulation of snow cover make it easier to access lake surfaces and wetland terrains.

The Ruoppa Project is dominated by planted patchy coniferous forest with podzol soil. Till thickness varies between 0.5-12 m, averaging at 2.5 m thickness. Topography is characterized by gently rolling hills with small creeks, ponds, and swamps in between. Bedrock outcrops are minimal, but several boulder/block fields are located within the hill slopes. Approximately 80% of the Project is on dry land and 20% is wetlands. The elevation ranges from 255 m to 325 m above sea level. Lake Ruoppajärvi is located in the eastern corner of the Project.



Figure 1. Regional Location Map

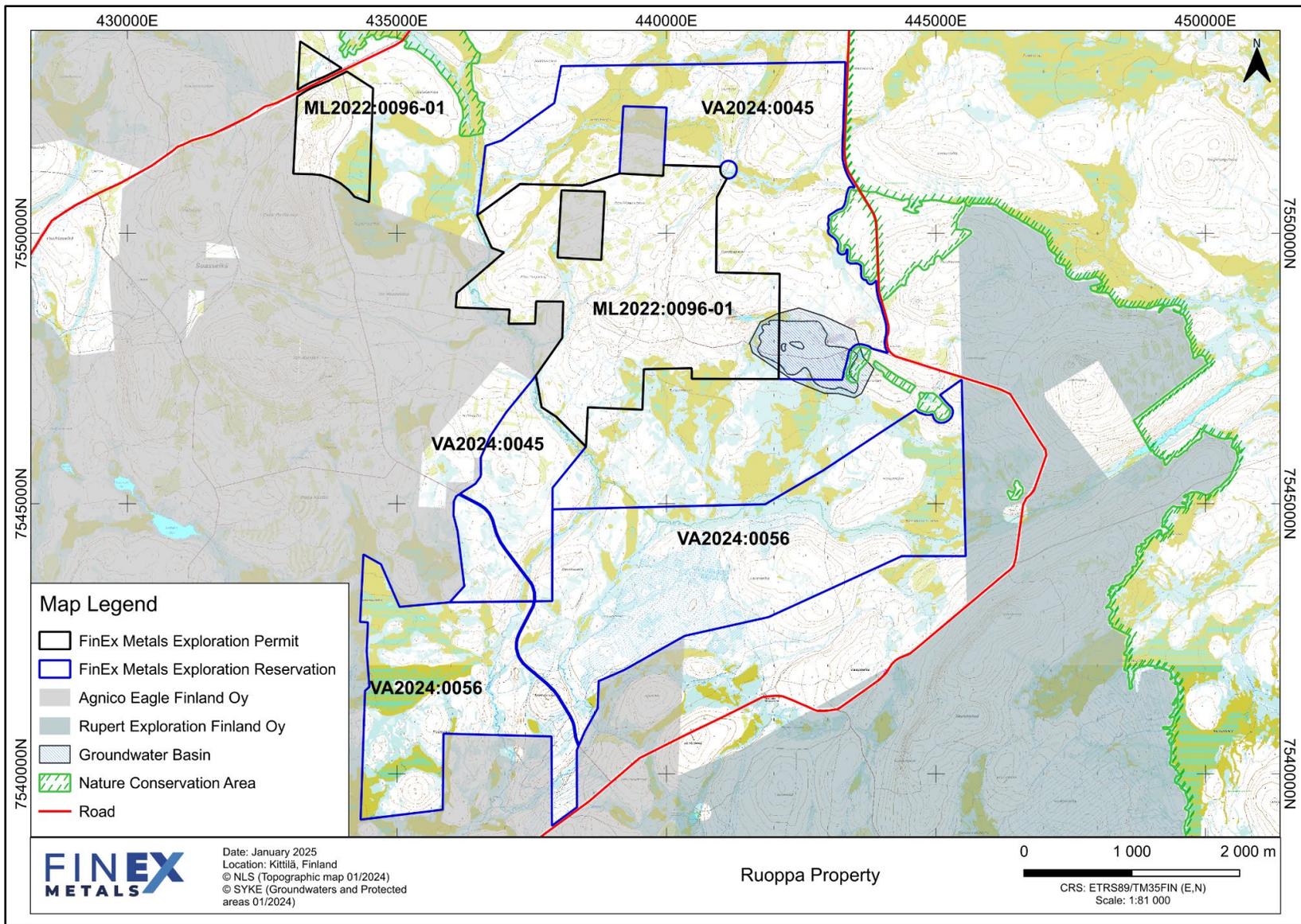


Figure 2. Mineral Tenure Map

Title and Interest in Project

The Ruoppa Gold Project consists of a single exploration permit which covers 1993.65 hectares (19.94 km²) within the Kittilä municipality in northern Finland (Figure 1 and Figure 2). The Ruoppa exploration permit (ID ML2022:0096-01) was granted on May 8, 2023, to the Company's Finnish subsidiary, 358 Exploration Oy, and is valid for 4 years until the May 8, 2027.

Around the Ruoppa exploration permit there are two valid reservations notification areas which belong to FinEx Metals Inc. Nuuti (VA2024:0045) is located north, east, and southwest of the Ruoppa permit (Figure 2) and covers 2493.56 hectares. Somma (VA2024:0056) is located south of Ruoppa permit (Figure 2) and covers 3215.47 ha.

Table 1. List of FinEx Metals Ltd. Ruoppa gold project tenements.

ID	License Type	Name	Area (Ha)	Issue Date	Expiry Date
ML2022:0096	Exploration permit	Ruoppapalo	1992.24	16 December 2022	08 May 2027
VA2024:0045	Reservation	Nuuti	2493.56	11 May 2024	10 August 2025
VA2024:0056	Reservation	Somma	3215.47	09 December 2024	8 December 2025

There are two exploration permit areas (204 ha altogether) internal to the Ruoppa exploration permit that are not part of the Project and are registered to Agnico Eagle Finland Oy. The reddish gray in Figure 2 is registered to Agnico Eagle Finland Oy and the grey area to Rupert Exploration Oy.

There is a 7-ha circle internal to the Project that is not open for mineral exploration. This area is designated for the use of reindeer herders.

The Company holds 100% interest in the Project with no pending royalties and no encumbrances to which the Project is subject. Surface land rights of the Ruoppa Gold Project are fully owned by the state and administered by state-owned Metsähallitus.

There is also a 38-ha groundwater area at the east end of the Project where excavating trenches is prohibited (Figure 2). Previous permit holders have excavated exploration trenches in the central part of the Project, but these trenches have been covered appropriately. Compensation payment is required for all damage done to the Project, e.g., cutting down trees for mechanized drill rig paths.

Overview of Mining Law

In Finland, the "Everyone's Right" gives the access to all land and the Mining Act allows geological mapping and limited sampling in the territory of others, provided that no damage or more than minor harm/disturbance is done to the environment.

If more detailed studies or security of tenure are required, there are three main categories of land title for mineral activities in Finland: Reservation Notification, Exploration Permit, and Mining Permit.

Mineral exploration in Finland is undertaken in accordance with the definitions and requirements of the Mining Act of Finland (621/2011, July 1, 2011) which is managed and authorized by the Finnish Safety and Chemicals Agency (TUKES), which acts as the Finnish mining authority as governed by the Ministry of Economic Affairs and Employment.

Exploration and mining activities can be undertaken through the following forms of license.

- **Exploration Reservations** are granted for a one year term and in special circumstances can be extended to two years. Reservations can either be converted into Exploration Permits or relinquished. Exploration Reservations provide the bearer with the priority to apply for a subsequent Exploration Permit over the designated area. Fees associated with Exploration Reservations include a registration fee of 1€ /ha.
- **Exploration Permits** are granted for a fixed four-year term and can be renewed for up to three years at a time for a total maximum duration of 15 years. This duration excludes the renewal review process periods and includes any duration associated with previously held comparable permits, referred to as Claims under

the pre-2011 Mining Act. Successful renewals are typically predicated on the basis that the bearer demonstrates appropriate annual investment in exploration and development and provides adequate annual reporting consistent with the requirements of the mining authority.

An exploration permit gives its holder first refusal to apply for a mining permit to extract any minerals found within the site. According to the Finnish Mining Act, an exploration permit can be granted for a maximum period of 4 years, with an option to extend the permit by three years at a time, up to a maximum of 15 years in total. The permit holder is liable to pay annual compensation to any landowners affected by the permit (known as a 'prospecting fee'). The prospecting fees payable to landowners are as follows:

- EUR20 per hectare per year for the first four years of the exploration permit.
- EUR30 per hectare per year for the fifth, sixth, and seventh year of the exploration permit.
- EUR40 per hectare per year for the eighth, ninth, and tenth year of the exploration permit.
- EUR50 per hectare per year for the eleventh year of the exploration permit and for any subsequent years.

The permit holder is also liable to compensate any inconvenience and damage caused in the area by exploration activities based on the Finnish Mining Act.

- **Mining Permits** are subsequent to Exploration Permits and are granted by the mining authority as either having fixed terms or being valid until further notice. Mining Permits provide exclusive right for the extraction of minerals vertically beneath the designated area, on the basis that all other necessary permits, for example, an Environmental Permit granted by the Finnish environment authority, have been obtained.

Effective from the 1st of January 2024, The Act on Mined Minerals Tax obligates the mining operator to pay a tax of 0.6 % of the metal's taxable value. Metal content and the mineral's taxable value determine the amount of the tax. The tax calculation is connected to the time when the taxpayer delivers the minerals to the concentration process for the first time. All metal ores fed into a concentration process are subject to the tax.

The Company is not aware of any significant factors or risks that might affect access or title, or the right or ability to perform work on, the Project, including permitting and environmental liabilities to which the Project is subject.

History

Regional mapping has been undertaken by the Geological Survey of Finland. Limited bedrock observations have been undertaken by Geological Survey of Finland largely restricted to higher ground outside of the current exploration permit boundaries.

Geological Survey of Finland: 1971-2011

The Geological Survey of Finland undertook regional work from 1971 to 2007 that included: airborne geophysics, regional mapping, collection of soil and till samples, trenching, induced polarization survey, ground magnetic surveys, VLF-R surveys, Slingram EM surveys, and the drilling of five holes (Pankka 2002).

The Geological Survey of Finland also conducted systematic airborne low-altitude geophysical surveys during the period 1972-2007 which also covered the Ruoppa Gold Project. The flight altitude was 30-40 m with a nominal flight line spacing of 200 m. The standard flight lines chosen run North-South and East-West and follow the main geological trends. The distance between the measuring points along the survey lines was 6-50 m.

The Geological Survey of Finland between 1971-1983 undertook a targeted till sampling program. The samples were collected nationwide by 1:100,000 map sheets arranged in a discretionary order. Sample depth was 1.5 m on average representing the upper part of the typically 4 to 12 m deep till blanket. A total of 852 targeted till samples were collected within the Ruoppa Gold Project (Figure 3).

From 1983 to 1991, the Geological Survey of Finland undertook a country-wide regional survey where one composite till sample was analyzed from every 4 km² (Figure 3). The samples were either newly collected or combined using the existing older sample material. A few of the samples gave slightly elevated gold concentrations above background levels, the highest of which was reported at 0.0117 ppm gold.

The Geological Survey of Finland collected 1577 till samples using a percussion drill from the Ruoppa Gold Project area between 1992 and 1998 (Figure 4). The samples were taken with 10 m sample intervals along lines spaced 50-

100 m apart. The till surveys identified several anomalous gold trends along the lithological contact zone between granodiorite and mafic volcanics. The gold values of the till range between 0.001 and 1.42 ppm gold. Anomalies show good continuity between multiple sampling lines throughout the whole surveyed area extending for 1.5 km parallel to the contact zone. The easternmost end of the geochemical survey showed the highest gold in till values (1.42 ppm gold), although follow-up trenching was conducted in the western gold anomaly later.

Between 1993 and 1998, the Geological Survey of Finland drilled five short diamond drill holes totaling 565.65 m on the current Project area (Figure 4). Additionally, in 2011, the Geological Survey of Finland drilled two short diamond drill holes (Table 3 V4312011R12 & V4312011R13) totaling 198.3 m as a part of an environmental investigation of the area. There is no mention of these two drill holes in any publications made by Geological Survey of Finland.

The 1993 drill holes M372293R401, M372293R402 and M372293R403 were drilled into the granodiorite (with some interceptions of mafic tuffs). No indication of mineralization was seen in the core and, hence, no samples were collected.

Table 3. Diamond drill holes drilled by Geological Survey of Finland.

Drill Hole	Direction	Dip	Depth (m)	Year
M372293R401	210	45	100	1993
M372293R402	210	45	79.20	1993
M372293R403	335	45	85.30	1993
M372298R404	180	45	157.10	1998
M372298R405	360	45	144.05	1998
V4312011R12	135	40	98.3	2011
V4312011R12	135	40	100	2011

In 1996, the Geological Survey of Finland excavated eight trenches and took 83 channel samples (1 m long samples) from one of the gold-in-till anomalies on the current Project. Trench M8 yielded the best gold intercepts including 4m @ 2.65 ppm gold (including 1m @ 6.78 ppm gold) and 1m @ 3.11 ppm gold. Trench M8 was excavated through the contact between mafic metavolcanics and felsic porphyritic granodiorite and these lithologies are intruded by numerous felsic aplitic dykes. Abundant quartz, quartz-carbonate, albite, and aplite veining crosscuts all other lithologies and there is a small amount of disseminated pyrite, chalcopyrite, and pyrrhotite in the veins. The Geological Survey of Finland apparently never reported any of the results of other seven trenches. Pankka (2002) (Figure 4).

The later 1998 drilling was focused on the known mineralization and two holes were drilled, one below the auriferous trench M8 (M372298R404) towards south and the other one targeting IP conductive anomaly (M372298R405). Bedrock below the trench consists of mafic basalts and tuffs which are partly intensely sheared and crosscut by abundant granodioritic and aplitic dikes and quartz, quartz-carbonate, and calcite veins. Quartz and quartz-carbonate veins also include pyrrhotite, pyrite, hematite, and graphite dissemination or blebs. The drilling below the auriferous trench yielded no significant interceptions of gold. Drill hole M372298R405, which was targeted towards an IP anomaly, ended in 2.05 m @ 0.28 ppm gold and 0.26 ppm Te at 142 – 144.05 m depth.

In addition, a horizontal loop EM (Slingram) survey was completed. This survey focused on the northern side of the current Project area and the results highlight a strong southwest-northeast striking conductor (real component) related to the northeast trending Ruoppapalo shear zone. The VLF-R survey focused on the contact zone between granodiorite and mafic metavolcanics. Also, many of the historical gold in till anomalies are situated on the verge of high and low apparent resistivity anomalies.

Agnico Eagle Finland Oy 2008 - 2018:

Between 2008 and 2018, Agnico Eagle Finland Oy conducted regional bottom of till surveys within the Ruoppa Project area and its proximity, totaling 488 samples. Two samples returned 0.085 and 0.089 ppm Au.

Aurion Resources Ltd. 2014 - 2020:

Aurion Resources Ltd. from 2014 to 2020 collected 551 rock samples from boulders, trenches, and outcrops. The Aurion Resources Ltd. rock sampling campaign included 58 grab samples with gold concentrations >1 ppm, with the highest gold content at 30.7 ppm sourced from trench rubble. Significantly elevated gold concentrations (> 3 ppm) were identified within felsic dykes, quartz veins, intrusive felsic rocks, and porphyries (Figure 5).

Another 60 m of channel sampling (54 samples) were collected at 11 locations. The maximum gold concentration obtained from channel sampling was reported to be 0.882 ppm. Aurion Resources Ltd. suggested that the mineralization is hosted within a group of felsic dykes situated along the sheared and/or faulted margin of a granitoid body.

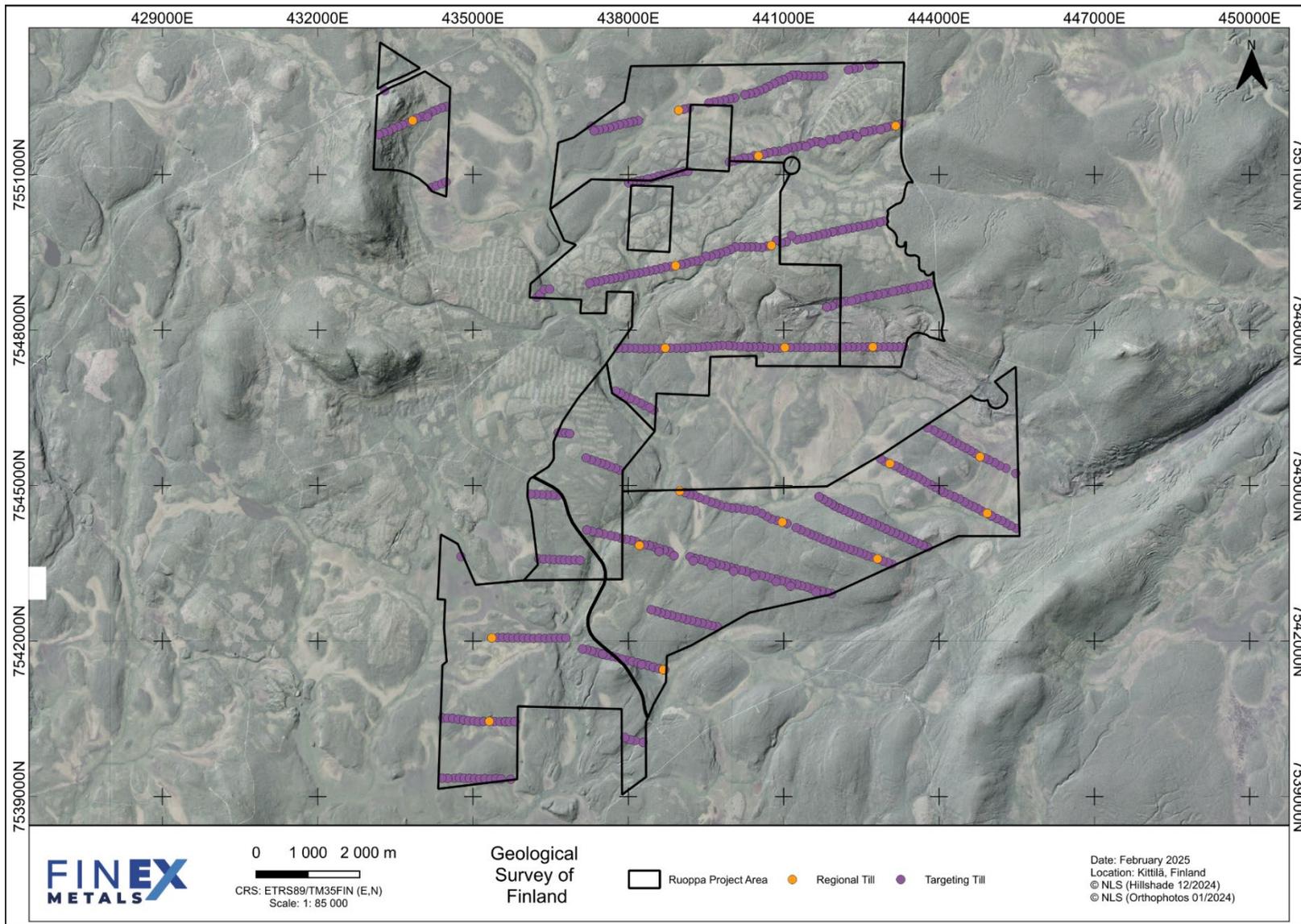


Figure 3. Geological Survey of Finland regional targeting till sample locations

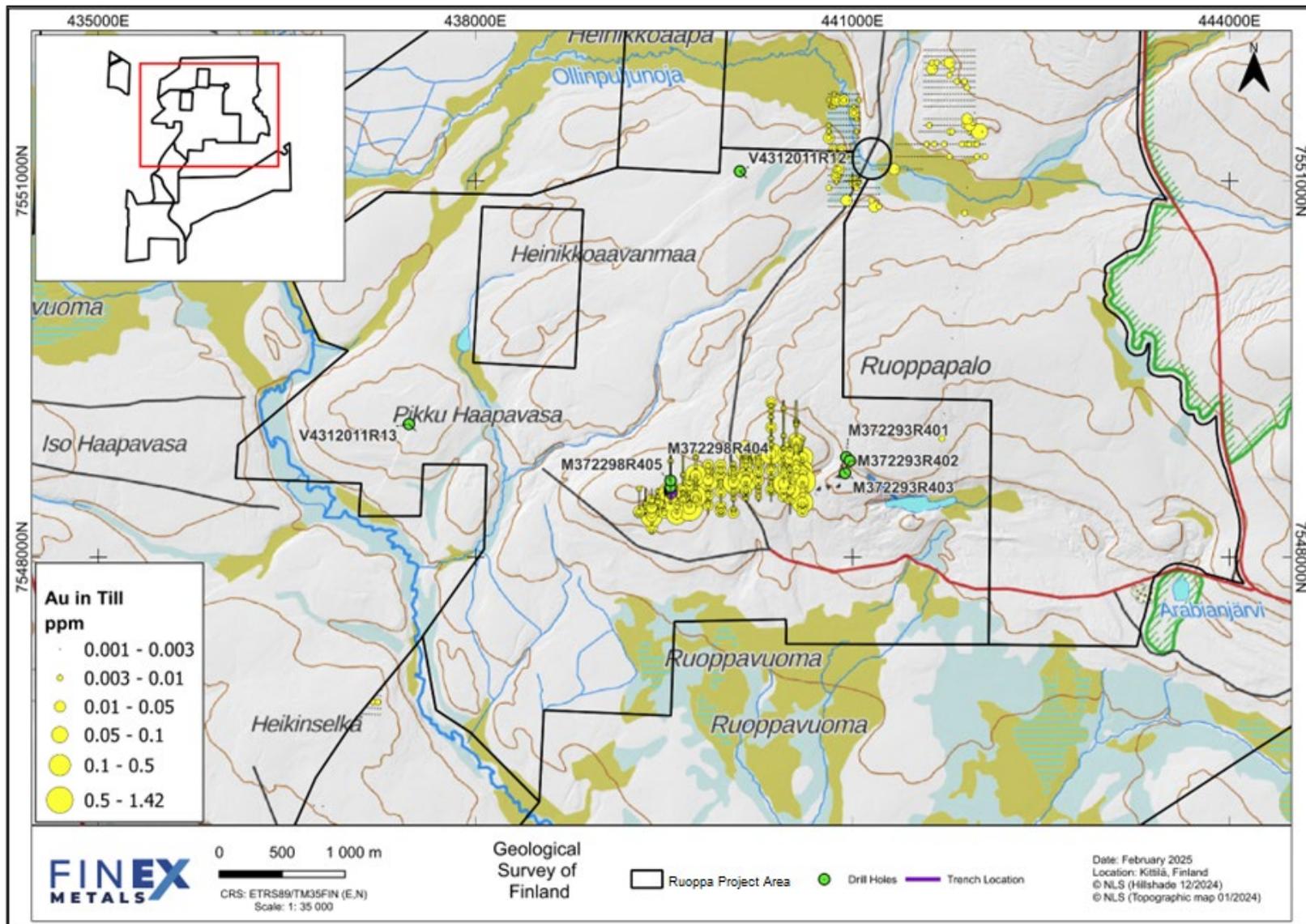


Figure 4. Geological Survey of Finland historical drill hole and till survey locations

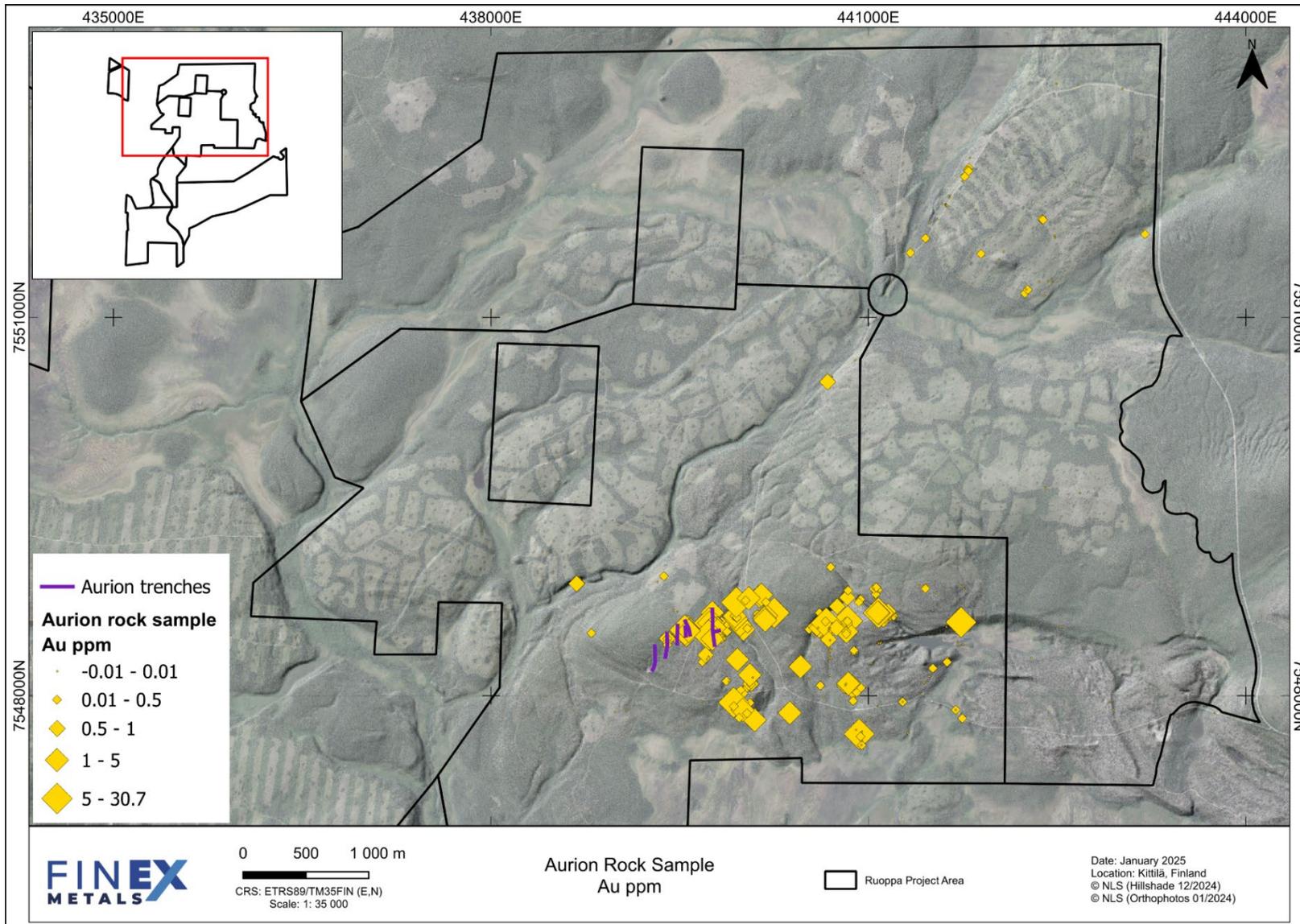


Figure 5. Aurion Resources historical samples

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Ruoppa Gold Project is located in the Finland Central Lapland Greenstone Belt, which is an approximately 100 x 300 km wide area that consists mostly of Paleoproterozoic metavolcanic and metasedimentary rocks. It extends from Northern Norway all the way to the Eastern border of Finland with Russia, making it one of the largest Paleoproterozoic greenstone belts in the world (Hanski and Huhma, 2005). The Central Lapland Greenstone Belt is located between the Central Lapland Granitoid Complex and the Lapland granulite belt and is intruded by several granitoid and layered mafic-ultramafic intrusions.

A study conducted by Köykkä et al. (2019) identified five different tectonic stages. These stages, chronologically ordered from oldest to youngest, encompass: 1. Initial rifting, 2. Syn-rifting, 3. Syn-rift to early post-rift, 4. Passive margin, and 5. Foreland system. It was argued that the initial rifting stage could be attributed to the breakup of the Archean supercontinent Kenorland (Köykkä et al., 2019).

The first Paleoproterozoic rocks deposited on top of Archean TTG gneisses are the Vuojärvi groups quartzites, mica gneisses, and felsic volcanics (Huhma et al., 2018). Above the Vuojärvi group deposition is the Salla group rocks including intermediate to felsic metavolcanics with some mafic-ultramafic differentiated intrusions (Huhma et al., 2018). The Salla group was followed by Kuusamo groups (2.44 Ga) komatiitic and tholeiitic metavolcanic rocks. Above Kuusamo group are the Sodankylä group quartzites, mica schist, dolomites and conglomerates deposited at ca. 2.2 Ga. Approximately 2.05 Ga, the Savukoski group basaltic, picritic, and komatiitic volcanics were extruded along with deposition of: phyllites, dolomites, black shists, tuffs, and banded iron formations on top of Sodankylä group rocks. Around the same time, the Kevitsa layered intrusion was emplaced (Mutanen and Huhma, 2001). A bit later, 2.0 Ga marks time for events which lead to the formation of the Kittilä suite which is described below in detail. The topmost part of the Central Lapland Greenstone Belt comprises the Kumpu group felsic sedimentary and felsic to intermediate volcanic rocks. These were crosscut by lamprophyric dykes intruded around same time as the Kumpu group rocks between 1.92 – 1.88 Ga (Figure 7 and Figure 8). The lithostratigraphic units are presented in Figure 6.

The tectonic history of the Central Lapland area involved formation of various thrusts, faults, and shear zones (Figure 7) with variable orientations. Many of these structures were earlier interpreted as sub-vertical shear zones, e.g., Sirkka, Venejoki, Kiistala (Kiistala Shear Zone) and Kapsajoki shear zones. Seismic data, however, suggest that these are actually deep-extending listric thrust zones (Niiranen 2015), of which at least the Kiistala Shear Zone has been reactivated as strike-slip shear zone (Sayab et al., 2019).

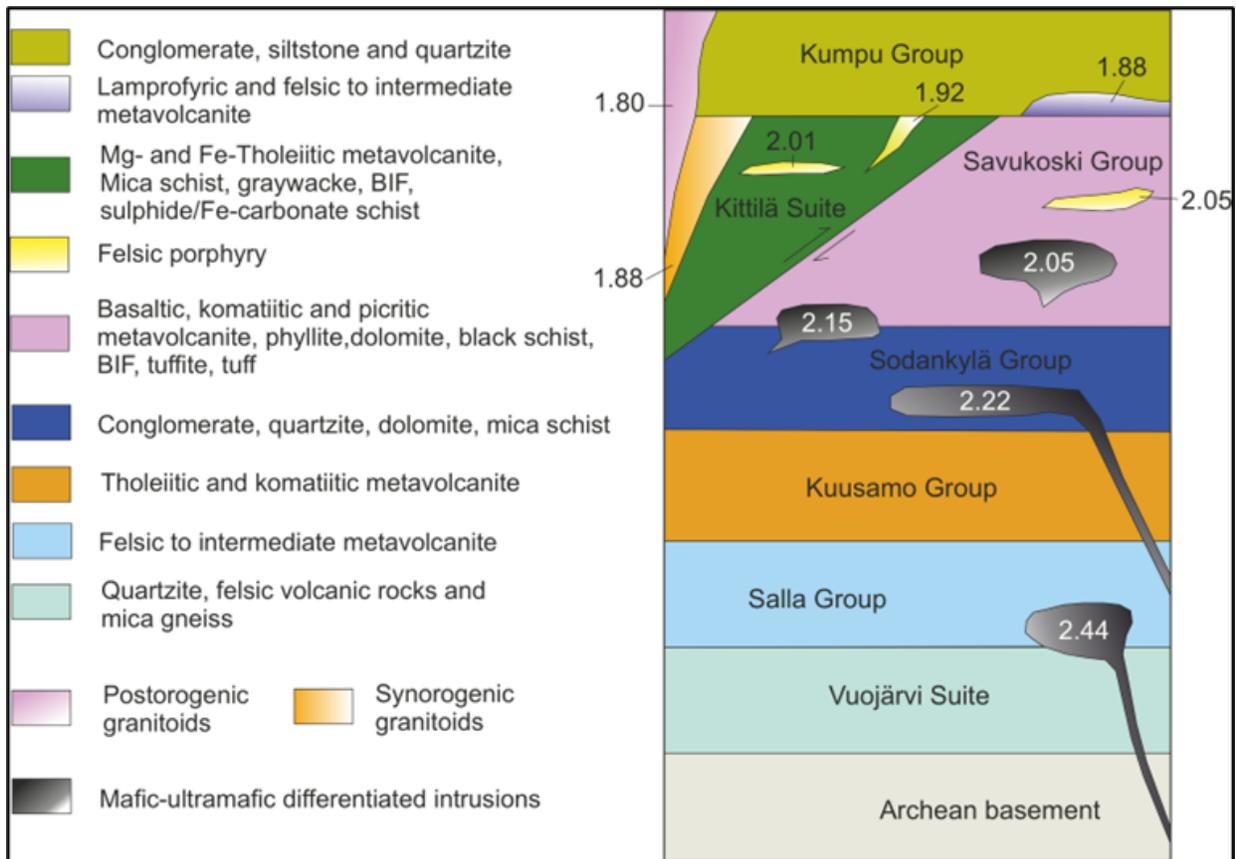


Figure 6. Lithostratigraphic units of Central Lapland Greenstone Belt. Ages presented as Ga. Modified after Lehtonen et al. (1998), Niiranen et al. (2015) and Huhma et al. (2018).

The Kittilä Suite is considered to represent an oceanic allochthon (Hanski, 1997; Hanski & Huhma 2005). It is comprised of four lithostratigraphic formations: Kautoselkä, Porkkonen, Vesmajärvi and Pyhäjärvi formations (Lehtonen et al., 1998). The Kittilä Suite is bordered by granitoids towards the south (Central Lapland Granitoid Complex), west (Haaparanta Suite), and north (Hetta Complex; Rastas et al., 2001), whereas the eastern contact is thrust against older Sodankylä Group schists (Figure 7 and Figure 8) The geology of the Kittilä Suite is summarized by Lehtonen et al. (1998) who argue that the Central Lapland Greenstone Belt is bordered by faults and/or thrust contacts against the surrounding lithostratigraphic units. The Kittilä Suite stands out from surrounding lithologies as it has a lower metamorphic grade than the rest of the greenstone belt (Hölttä et al., 2007). According to Hölttä et al. (2007) the Project area is approximately on the border of greenschist facies and high-pressure mid-amphibole facies domains.

The Ruoppapalo pluton, situated south of the Ruoppa Gold Project, is an irregular, oval-shaped intrusive rock body covering approximately a 10 by 5 km area (Rastas et al., 2001). Gravimetric profiles indicate that it has sharp boundaries against the surrounding metavolcanic rocks of the Kittilä Suite, characterized by relatively steep contacts. (Rastas et al., 2001).

The Kittilä Terrane has evolved during five deformation stages (D1-D5) (Figure 9). D1 (~1.92-1.90 Ga) is characterized by east-west dominated contraction and thrusting, caused by the collision between the Norrbotten and Karelia lithospheric blocks (Sayab et al. 2019; Lahtinen et al. 2018; Nironen 2017). The deposition of the refractory gold of Kittilä Mine is dated to this deformation stage (Wyche et al. 2015).

The D2 deformation stage (~1.90-1.89 Ga) is dominated by north-south shortening initiated by a collision between Lapland-Kola and Karelia lithospheric blocks (Sayab et al., 2019; Nironen, 2017). Sayab et al. (2019) suggest that east-west trending Sirkka formed during the D2 deformation stage (Figure 7 and Figure 8). They state that the Sirkka crosscuts the Kiistala Shear Zone, therefore post-dating the formation of the Kiistala Shear Zone. Additionally, the north-east trending, Ruoppapalo Shear Zone has likely formed during the D2 stage acting as a transfer shear zone

between structural domains within Kittilä Terrane (Niiranen 2015). These structural domains are discussed in detail in Niiranen (2015).

Dextral north and north-east trending strike-slip fault zones formed during the D3 deformation stage (~1.88-1.87 Ga), due to northeast-southwest contraction (Figure 9) (Sayab et al. 2019). The Kiistala Shear Zone developed from a thrust fault system to a strike-slip fault system during this deformation stage.

The D4 deformation stage (~1.84-1.81 Ga) is characterized by a change in the stress regime from NE-SW to northwest-southeast (Figure 9) (Sayab et al. 2019), initiated by Svecobaltic Orogeny. This deformation phase flipped the kinematics of the Kiistala Shear Zone from dextral to sinistral. Gold-barren fluid flow events are documented in D4 deformation stage in the Iso-Kuotko deposit (Molnar et al. 2018).

The D5 deformation stage (~1.77 – 1.76 Ga) is described by east-west shortening (Figure 9) likely caused by Nordic Orogeny and/or gravitational collapse post-orogenic uplift of the mantle.

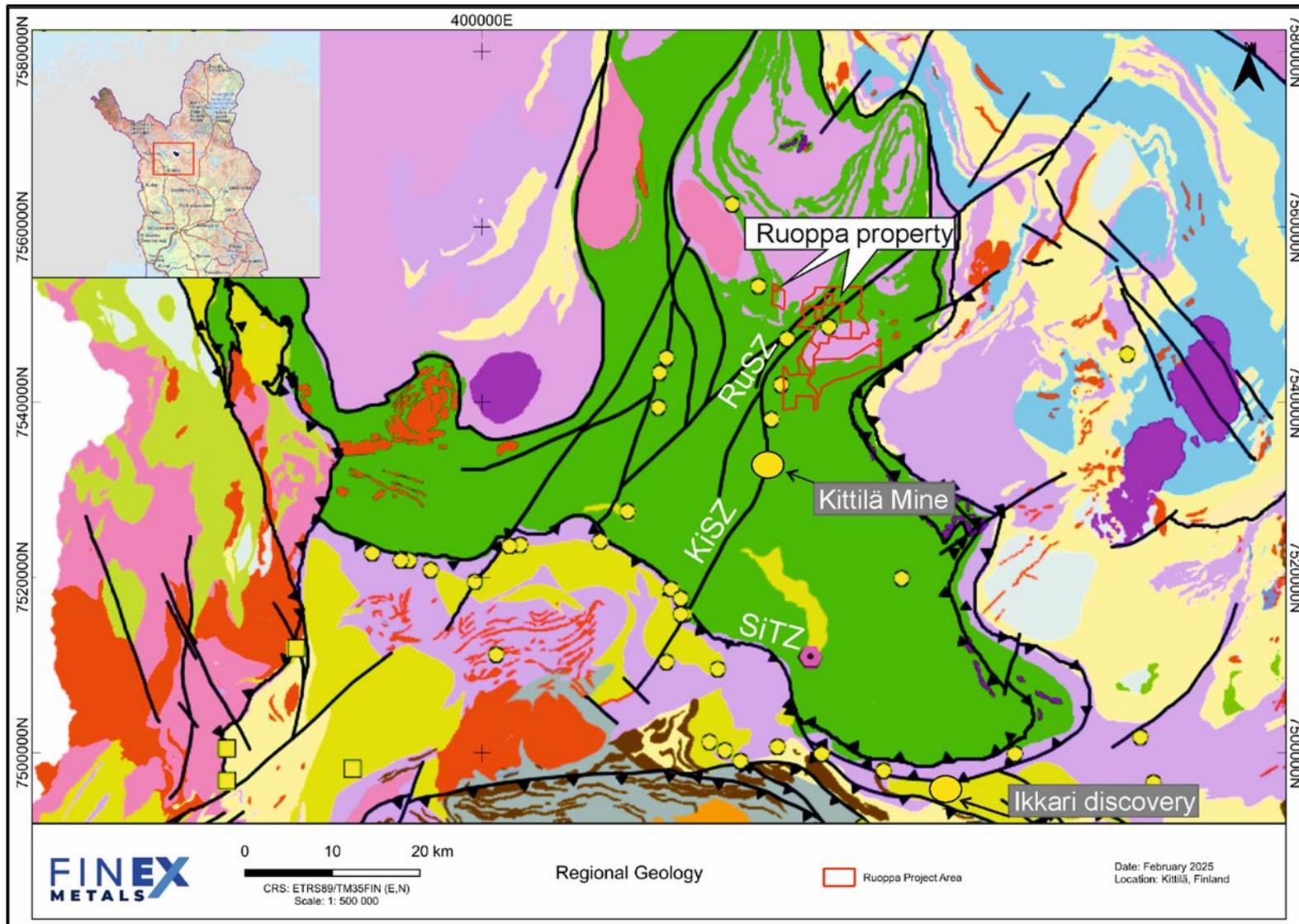


Figure 7. Regional Geology. Central Lapland Greenstone Belt lithological units and location of known gold mineralization. Map is focused on Kittilä allochthon. Kittilä Mine and Ikkari discovery are marked as larger yellow dots. Modified after Niiranen 2014. The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of the technical report.

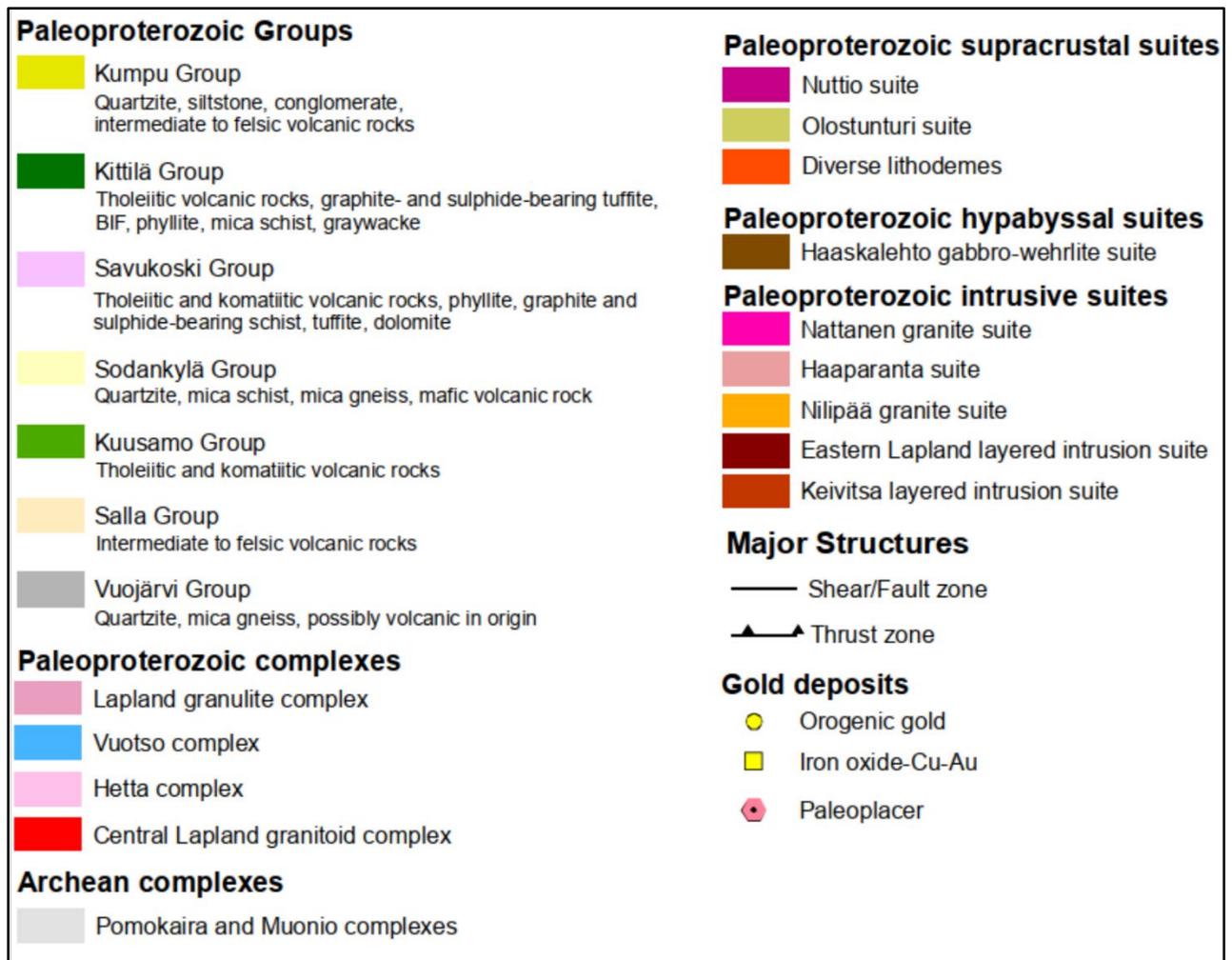


Figure 8. Legend Regional Geology. Modified after Niiranen, 2014.

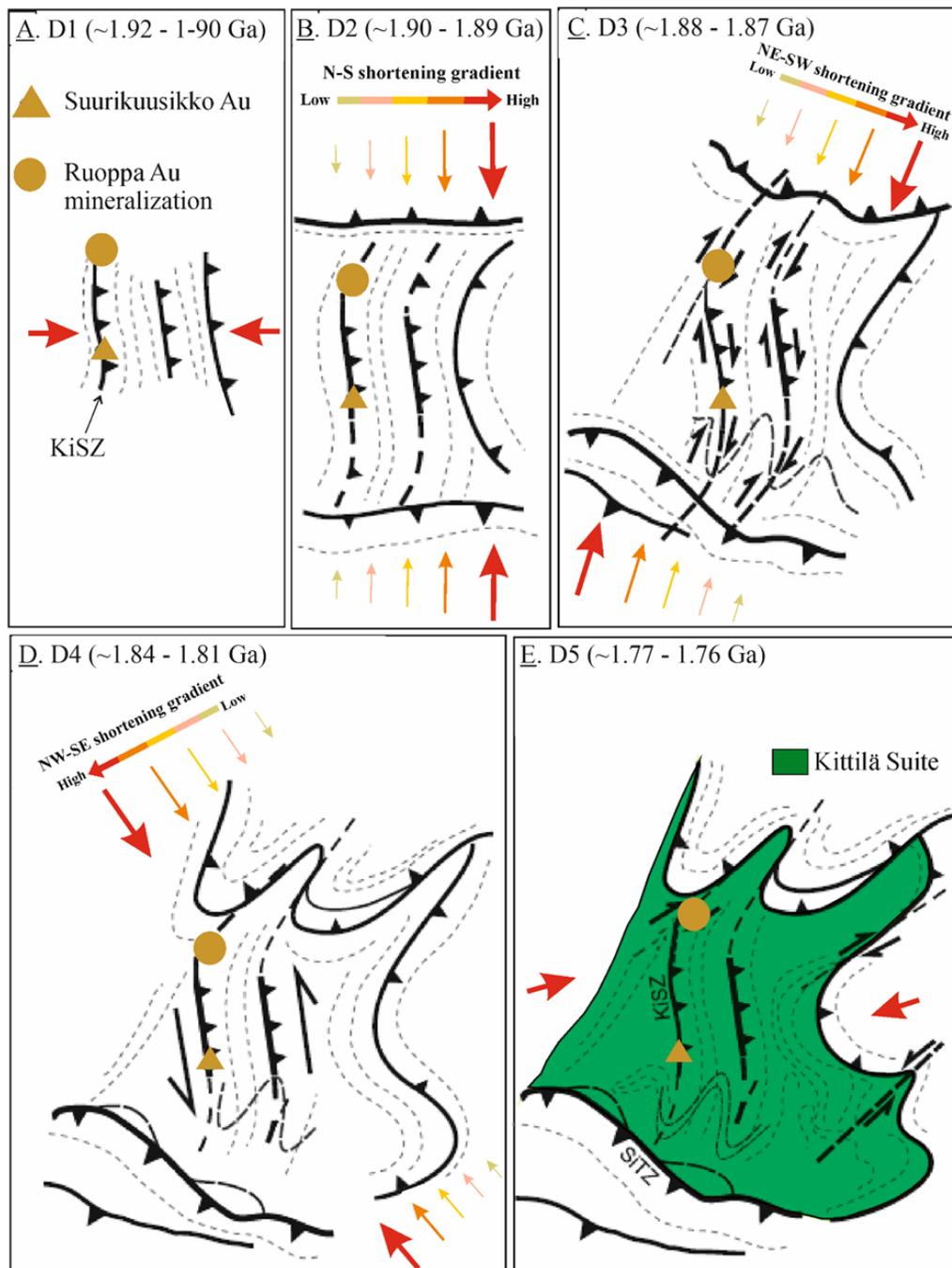


Figure 9. Kittilä Terrane Deformation Phases. Modified after Sayab et al., 2019.

Property Geology

The Project is mostly covered by glacial till and therefore has limited outcrop. The regional geological map by the Geological Survey of Finland is based on geophysical interpretation and limited outcrop exposure. Most of the Project area consists of Kittilä suite metavolcanic tholeiitic basalts and the Ruoppapalo granodiorite pluton. The northwest corner of the Project is underlain by metavolcanic mafic graphite tuffs (Kittilä suite) and granodiorites. Major shear zones, Kiistala shear zone (Kiistala Shear Zone) and Ruoppapalo shear zone (Ruoppapalo Shear Zone), run through the Project striking from southwest to northeast. These two major shear zones are connected by several conjugating 2nd / 3rd order shear bands or faults. The Kiistala Shear Zone is known to host gold mineralization (Niiranen, 2015) (Figure 9).

The geological interpretation of the Ruoppa Gold Project area was updated by FinEx Metals Ltd. using a ground magnetic survey, outcrop and exploration trench mapping, relogging of historical core, and geochemical analysis from 2023 and 2024 Top of Bedrock survey material, as well as available historical geophysical and geological data (EM Slingram, rock samples etc.).

The Ruoppapalo pluton is composed of felsic intrusive rocks: granodiorite, tonalite, quartz diorite, grey granite, along with minor occurrences of potassium granite and monzonite (Rastas et al., 2001). These rocks typically display a medium to fine-grained texture, with occasionally coarser subtypes, mostly within granodiorites and granites. Cross-cutting felsic dykes, primarily porphyritic albitite hosting brecciated quartz-carbonate vein networks, are commonly observed (Rastas et al., 2001).

Felsic dykes have mainly an aplitic texture. Quartz and quartz-carbonate veins are very common especially in the metavolcanic rocks and in the granodiorite within the Project area. The dykes and veins are areas of interest for gold mineralization.

The Geological Survey of Finland report (Rastas et al., 2001) suggest that contact metamorphism might have elevated the metamorphic grade of the surrounding metavolcanic rocks due to emplacement of the Ruoppa pluton. The abundant felsic dykes and albite rocks could be related to this event.

The granitic rocks display weak to distinct foliation in places accompanied by folding, suggestive of their syn - or late-orogenic genesis (Rastas et al., 2001). Although cross-cutting dykes are undeformed, instances of tectonic dislocations are frequent (Rastas et al., 2001). According to Rastas et al. (2001) the surrounding metavolcanic rocks are metamorphosed to amphibolites within 1-3 km from the contact, caused by contact metamorphism of the intrusion.

Mineralization

The known gold mineralization occurs close to the contact between the granodiorite and metavolcanic rocks. The metavolcanic and granodioritic units are cut by abundant albite, quartz, quartz-carbonate veins, and aplite dykes. These veins are commonly associated with minor disseminated pyrite, chalcopyrite, and pyrrhotite. In addition to sulphides, visible gold has also been found in the quartz veins. The Company's exploration work indicates that the gold is commonly hosted by sulphide-bearing quartz-carbonate veins which crosscut all other rock units. These veins are most common in the contact zone between the granodiorite and metavolcanic rocks, but they are also found further from the contact in both the metavolcanics and the granodiorite. The thickness of these veins' ranges from just a few millimeters to nearly one meter and the veins are mostly subvertical. Horizontal veins are also present.

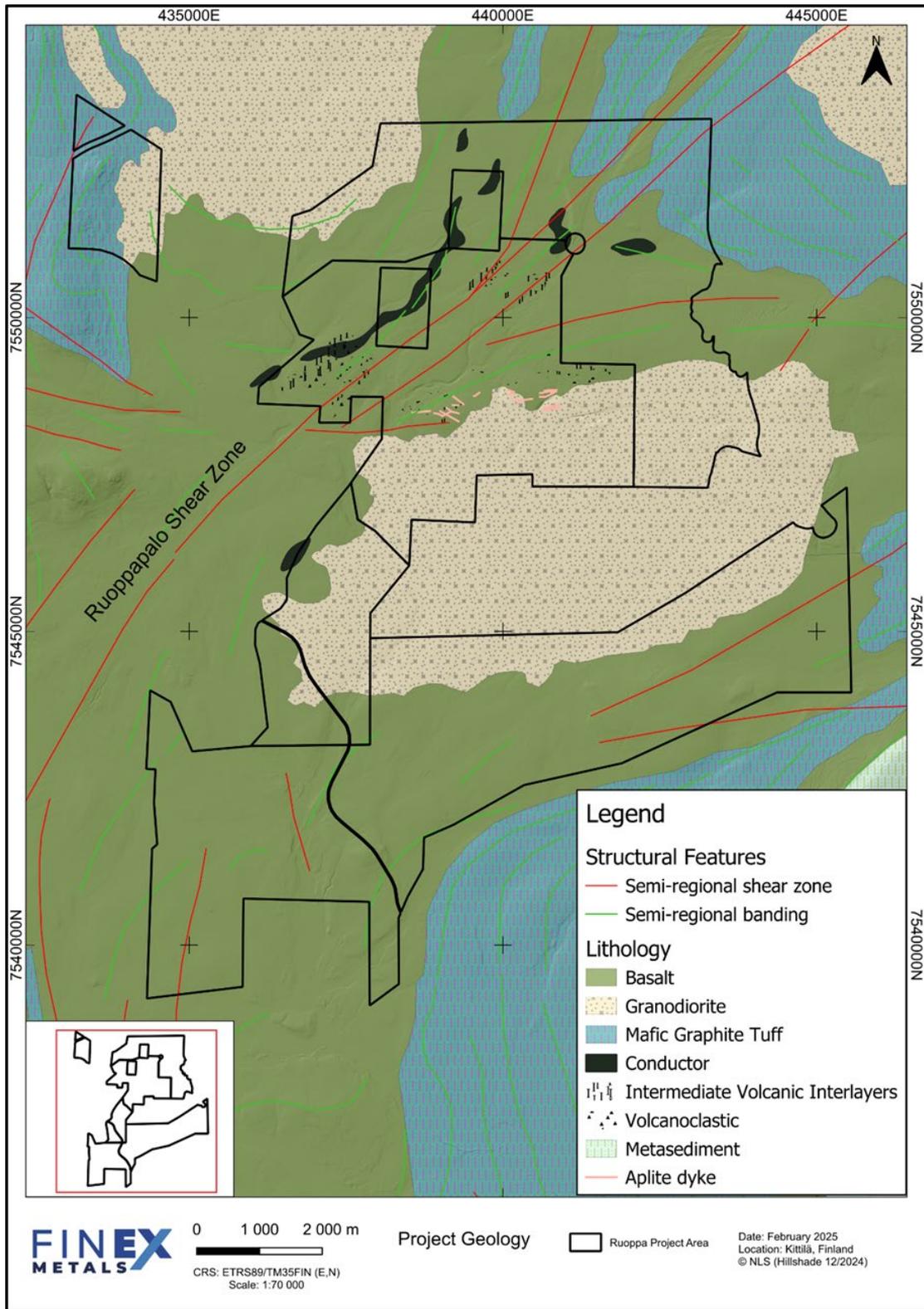


Figure 10. Property Geology. Geological map of the Ruoppa Project. Conductors are likely slivers of graphite schists.

Deposit Types

The deposit model for the Ruoppa Gold Project is an orogenic gold deposit. This deposit type occurs throughout the world and includes some of the highest-grade gold deposits (Gardner, 2021). Examples in the Central Lapland Greenstone Belt include Kittilä, Ikkari, Saattopora, and Suurikuusikko deposits (Eilu 2015).

Orogenic gold deposits are understood to be created during accretional orogenies and continental plate collisions, when pressures and temperatures cause rocks to undergo metamorphism and devolatilization (Groves et al., 1998, 2003; Goldfarb & Groves, 2015). Gold-bearing fluids are driven from the rocks and flow through fissures and cracks. As these fluids migrate upwards, their temperature and pressure drop, causing gold, which is hard to keep in solution, to precipitate, typically in quartz veins and their immediate country rocks (Fyfe and Henley, 1973; Goldfarb et al., 2015).

As presented in Figure 11 conditions to cause gold to precipitate from fluids can occur deep in the crust, where temperatures and pressures are high, and the rocks are ductile. At these great depths of 20 km or more, the strong metamorphism is described by geologists as being in the granulite facies. Orogenic gold deposits typically form close to the surface, where rocks are brittle and metamorphism is weaker, in the greenschist facies.

The brittle or ductile nature of the host rock and the intensity of metamorphism give rise to different styles of mineralization in orogenic gold deposits with different associated minerals (Goldfarb et al., 2015). The style of mineralization with arsenic, antimony, tellurium, and tungsten commonly being associated with gold, is consistent with greenschist facies metamorphism at depths that are described in the technical literature as being from epizonal to mesozonal, and with amphibolite facies also known as hypozonal (Kolb et al., 2015).

Exploration strategies for orogenic quartz-vein-hosted gold deposits involve bedrock and structural mapping, geophysical surveys, geochemical and heavy mineral analysis of till samples, and geochemical analysis of grab rock and trench channel samples. Target areas are then tested by diamond drill programs. Regional exploration is typically driven by the identification of first order regional-scale structures and related subsidiary fault-structures.

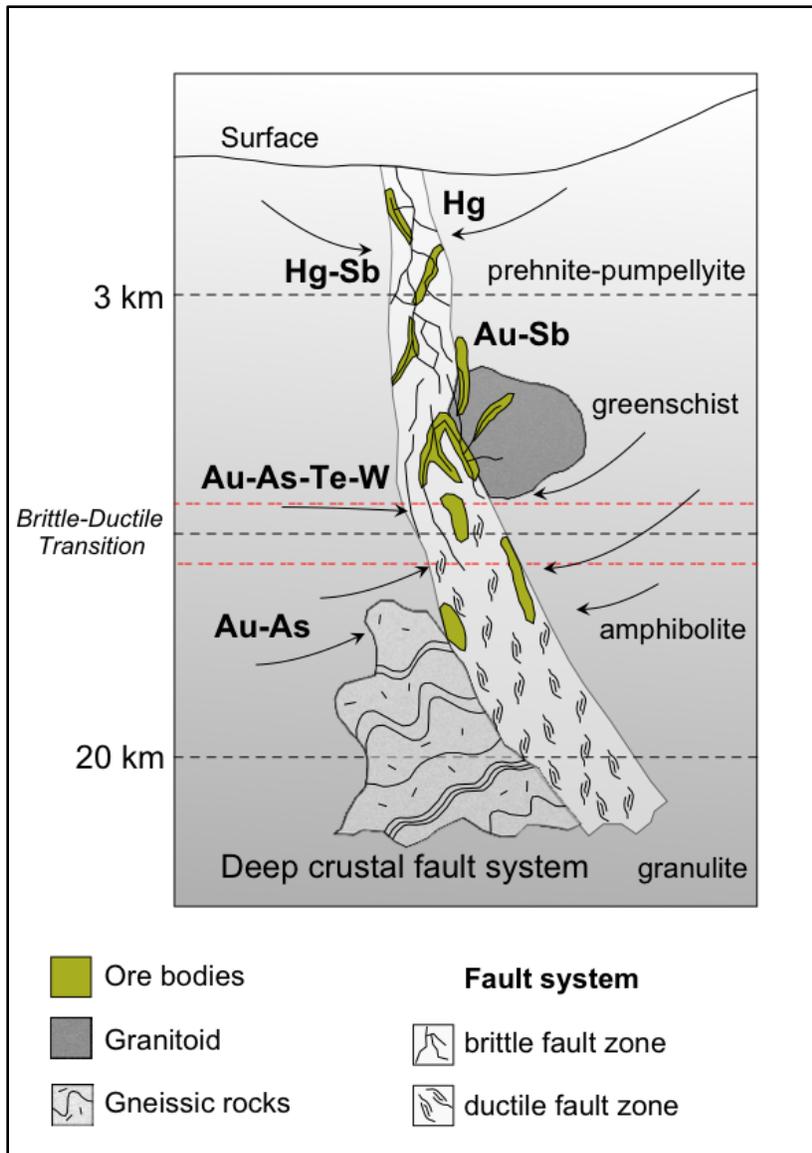


Figure 11. Deposit Model. Simplified image of the crustal continuum model and the possible formation of orogenic gold ore bodies in a trans-crustal fault system/shear zone. Most ore bodies are located in greenschist and lower amphibolite facies rocks, at or above the brittle-ductile transition zone. Also note that 1) enrichment of other metals (than gold) marked in the figure does not necessarily follow the metamorphic zoning as presented here, 2) granitoid(s) may or may not be present in any part of the system, 3) arsenic is not enriched in all deposits, and 4) As, Sb, Te and W may be enriched in a deposit formed at any PT condition from lowermost-greenschist to upper-amphibolite facies. Modified after Goldfarb and Groves (2015), Groves et al. (1998).

Exploration

The Company has been undertaking exploration programs on the Project since 2022 which include: the collection of 512 Ionic Leach samples, relogging select historical drill core, reprocessing all known geophysical data, collection of 210 line kilometer ground magnetics, glacial history studies, the collection of 54 surface grab rock samples, the collection of 39 grab rock samples from the Outamaa excavation, the collection of 236 grab rock samples from 12 trenches totaling 641.5 m, the drilling of 1986 Top of Bedrock samples, and the collection of 37 soil orientation survey samples.

Using the available data, the Company undertook a structural interpretation of the area to identify structures to potentially host gold mineralization.

Ionic Leach sampling program 2022:

In 2022, the Company undertook a regional program during which over 2,000 samples for Ionic Leach analysis were collected. A total of 512 Ionic Leach samples were collected from the current Project area (Figure 12). The sampling was conducted applying a 400 m line spacing and 50 m sample spacing along each line (Figure 12). Sample lines were planned approximately perpendicular to historical geochemical and geophysical anomalies or geological discontinuities (lithological contacts, faults, shears etc.).

In Ionic Leach soil sampling, the absolute assay values of the raw data are not used in interpretation, but an anomaly of five times the background value can be interpreted as significant. A parameter called Response Ratio compares each value to a background value and the results are presented as whole numbers. The background value is the arithmetic mean of the values from the lowest quartile of the selected element. Response Ratios were calculated for each line or a small subset of lines which represent the same geological environment.

Figure 12 is an overview of Ionic Leach sampling results of the Ruoppa project area. The Au, Ag, Bi, and Te results are displayed as Response Ratio values in proportional pie charts. The Ruoppa West target contains high anomalies of gold in Ionic Leach analysis (Figure 12) The results from the Ionic leach survey extended the gold anomaly 500 m to the southwest from the known mineralization within the Ruoppa Gold Project.

In the Outamaa target, the anomalous trend of metals extends up to 1.5 km along strike. Pronounced continuous multi metal anomalies of Au, Ag, Bi, Cu, Te and Pd along all four sampling lines indicate a possibility for the presence of atypical orogenic gold. Elevated Zn and Pb concentrations may indicate the presence of black schists in the Outamaa area.

Areas of anomalous gold were also detected ~700m east from the known Ruoppa mineralization (in Ruoppa East target) and from the Haapavasa target in the west.

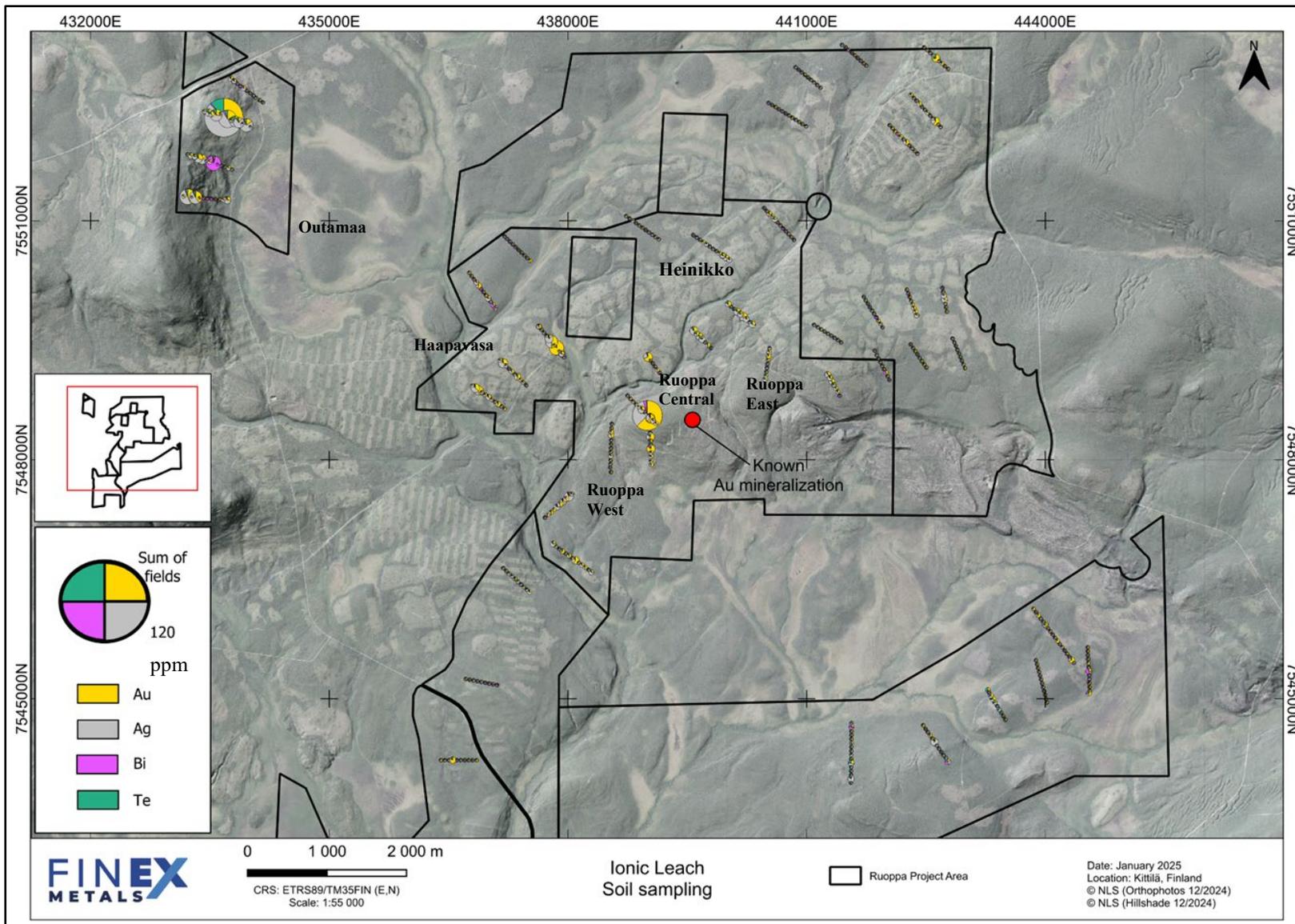


Figure 12. Ionic Leach soil sampling sites and Au, Ag, Bi, Te element levels

Drill core re-logging and re-assay program

The Company re-logged, photographed, and re-analyzed select historical drill core samples originally drilled by the Geological Survey of Finland in the 1990s and 2011. All core boxes, and prominent features in the drill core were photographed. The re-analysis focused on drill core that had not been previously analyzed.

The 1990's drill core from the Ruoppa Central and Ruoppa East targets are characterized by felsic intrusive rocks in sharp contact with metavolcanic rocks, mainly metatuffites and metabasalts. Metavolcanic rocks are typically chlorite altered, with varying intensity of albitization and carbonatization. Both metavolcanic rocks and granodiorite are crosscut by felsic dykes, quartz, and quartz-carbonate veins. Some veins are enriched with pyrite and/or pyrrhotite.

The 2011 core from the Haapavasa and Heinikko targets consist mainly of foliated metatuffites and metabasalts, with minor albite alteration, quartz and quartz-carbonate veining, and local vein breccia. In some places near the veins, Fe-carbonate and biotite alteration is evident. The core shows signs of brittle faulting, displayed as broken core intervals.

The re-analysis of hole M372298R405 yielded 1.81 ppm Au towards the end of the hole (Figure 4 for drill hole locations, Table 4 for results). The Company also analyzed two samples of the drill core V4312011R13. Both intervals (80.75-81.85 and 97.65-98.2) included thin quartz carbonate veining in mafic metavolcanic rock, but did not assay any significant Au or pathfinder elements.

Table 4 presents the gold values from drill core re-analyzed core samples. In total, 14 samples were sent to ALS Finland for gold analysis. Analyzing intervals varied between 0.15 m to 1.15 m in length.

Table 4. Re-Sampling Assays.

Hole ID	From m	To m	Length m	Au ppm
M372298R405	48.30	49.45	1.15	0.003
	142.00	143.00	1.00	1.810
	143.00	144.05	1.05	0.410
M372293R401	70.85	71.00	0.15	0.028
	74.35	74.63	0.28	0.237
	76.00	77.00	1.00	0.016
	77.00	78.00	1.00	<0.001
	82.30	82.51	0.21	0.174
	84.53	84.95	0.42	0.081
	85.70	85.90	0.20	0.006
	88.64	88.94	0.30	0.043
	95.37	95.72	0.35	0.018
V4312011R13	80.75	81.85	1.1	0.002
V4312011R13	97.65	98.2	0.55	<0.001

Re-processing Historic Geophysical Data

The Company engaged Joexco Ltd. to reprocess the 1995-1998 Geological Survey of Finland (GTK) low-altitude geophysical data that covered the Project area. Joexco Ltd. generated a series of combined magnetic and electromagnetic anomaly images using several of the Oasis/Geosoft grid files from the Geological Survey of Finland. Joexco Ltd. used TNTmips software with in-house extensions that generated 11 result images which were exported from TNTmips as GeoTIFF-files.

The Company used the images to interpret the relationships between conductive and magnetic rock units. The processed images and magnetic anomaly images provided a better understanding of the regional geology and regional scale structural trend lines.

Ground Magnetic Survey

The Company conducted a 210-line kilometer ground magnetic survey in two separate programs, first in April 2023, and the second in June 2023 (Figure 13). The program was designed to extend and improve the historical ground magnetic measurements conducted by the Geological Survey of Finland. The survey was conducted using a GEM systems GSM-19 (Overhauser) magnetometer, taking continuous readings along east-west oriented lines that were 50 m apart. The Outamaa target was surveyed along north-south oriented lines 50 m apart.

Based on the data provided to the author for the 2023 ground magnetics program it appears to have a data collection issue. Several lines of southern part of the walking ground magnetics appear to have “geophysical striping.” This typically happens when the operator is not geophysically neutral. The data in the southern part of the 2023 survey should be taken with prudence and possibly be redone.

The Micro-levelling technique uses a combination of frequency and space-domain filters to separate noise of geological signal. All ground magnetic data from Ruoppa project area was micro-levelled by geophysical consultant GRM-services Oy including Figure 13, 2023 survey and the historical Geological Survey of Finland ground magnetic surveys.

The ground magnetometer survey results clearly highlight the Ruoppapalo and Kiistala shear zones as magnetic lows running through the Project from southwest towards northeast. The contact zone between mafic metavolcanics and granodiorite pluton is also well defined by sharp contrast difference in TMI (Total Magnetic Intensity) granodiorite being only weakly magnetic as compared to the metavolcanics.

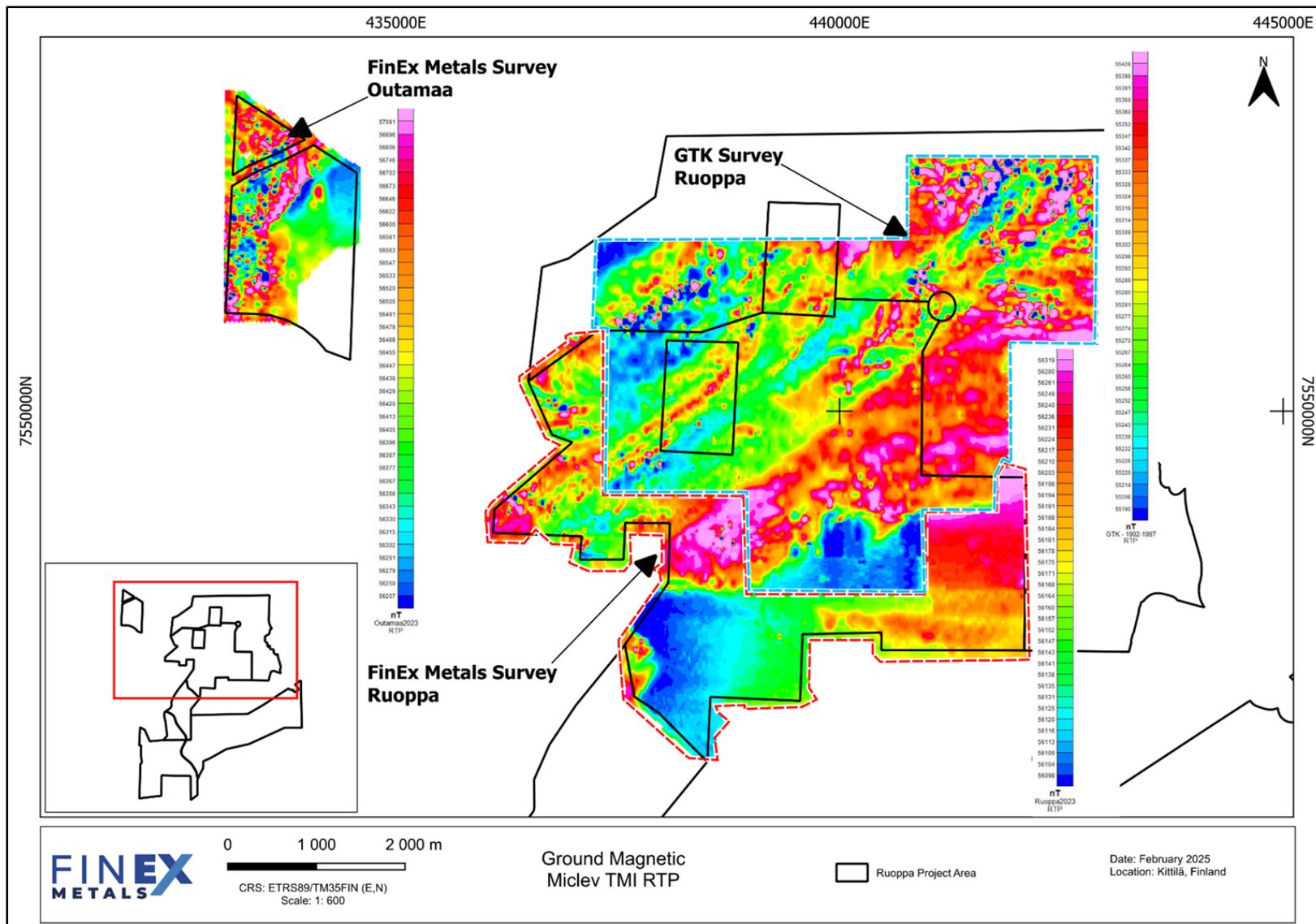


Figure 13. Ruoppa area, Geophysics

Structural interpretation, Regional and Target scale

FinEx Metals Ltd. engaged the services of Structural Geology Company to prepare a structural interpretation of the Ruoppapalo area to identify potential structures that could host gold mineralization and further guide the planning of future drilling programs. FinEx Metals Ltd. provided Structural Geology Company relevant data including ground and airborne geophysical data (magnetic, electromagnetic), together with data from Finnish Geological Survey (geological maps) and National Land Survey of Finland (elevation model 2m).

The structural interpretation is as follows (Figure 14):

- I. Intersection of the prominent north-north-east and east-trending structural breaks and the step-over along the southernmost fault within the north-east-trending wider fault zone.
- II. The intersection of the east-trending fault and the step-over along the northernmost fault within the north-east trending wider fault zone.
- III. Isolated step-overs along the northernmost fault within the north-east-trending wider fault zone.
- IV. Areas of intense faults where subsidiary faults splay from their parent faults.
- V. A north-northwest trending structural domain bound by north-northwest discontinuities, extending from the intrusion contact in the south to the southernmost fault within the north-east trending wider fault zone in the north.

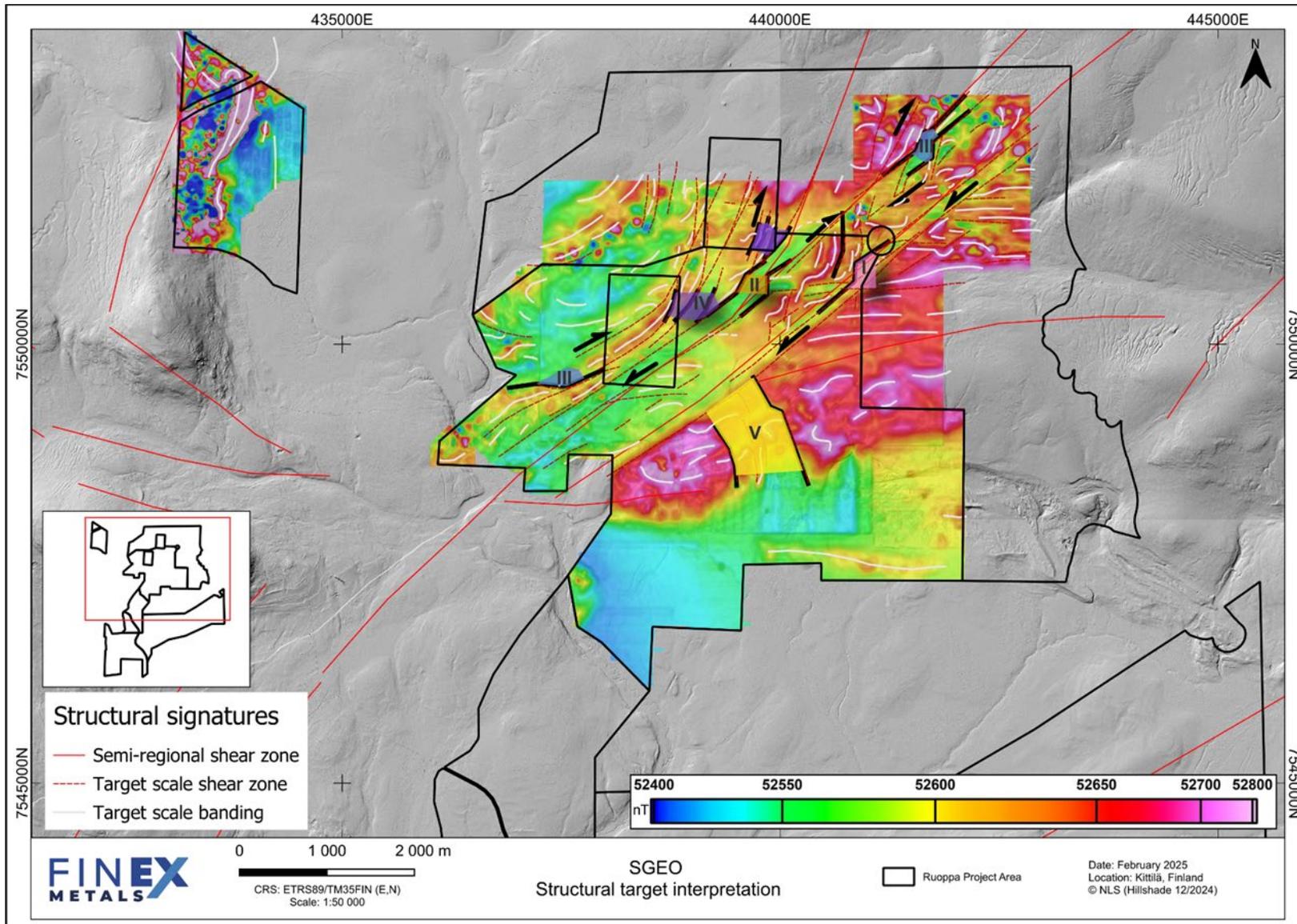


Figure 14. Target scale structural signatures with proposed exploration targets I-V.

Geological Mapping and Boulder Sampling

A total of 54 surface rock samples (non-trench samples) were collected during the 2022 and 2024 field season mapping programs (Figure 15). During geological mapping, samples were recorded either in a field notebook or on a tablet computer. The sample logs were later transferred into an excel workbook containing all the relevant data of the samples, e.g., coordinates, date, sampler, lithology, alteration, weathering, color, grain size, texture, structure measurements, photographs of the sample, and occurrence environment. Rock assay results were imported to the excel workbook.

Two of the samples (20220003 and 202200068) analyzed 0.024 ppm Au and one sample (202200069) yielded anomalous amount of Cu (325 ppm). The analyzed rock samples from Outamaa target did not yield any significant gold anomalies. However, a mafic tuff sample 202300033 taken from a highly weathered subcrop contain anomalous concentrations of As (1115 ppm), Cu (511 ppm), and Sb (4.35 ppm). Additionally, black schist sample 202300056 from a trench/subcrop contained a highly anomalous amount of Pd (1.045 ppm).

Several quartz vein samples collected from the Ruoppa East target assayed > 0.1 ppm Au (Table 5). Samples 202300066, 202300068, and 202300061 contained grey colored flaky sulphide minerals, based on assayed lead content this mineral probably is galena.

Five quartz vein boulder samples (202400301-202400305) were collected from the Heinikko target (Figure 15) but did not assay for any significant anomalies of gold or pathfinder elements. One sample, 202400301, had a slightly elevated Au of 0.016 ppm.

Table 5. A selection of samples with anomalous Au, Ag, Bi, and Te content.

Sample ID	Rock Type	Au ppm	Ag ppm	Bi ppm	Te ppm
202300066	Quartz vein	0.752	1.21	225	3.98
202300068	Quartz vein	0.307	3.38	196.5	3.43
202300061	Quartz vein	0.297	2.71	246	4.49
202300067	Quartz vein	0.146	0.53	74.8	1.44
202300060	Quartz vein	0.108	0.31	33.8	0.56

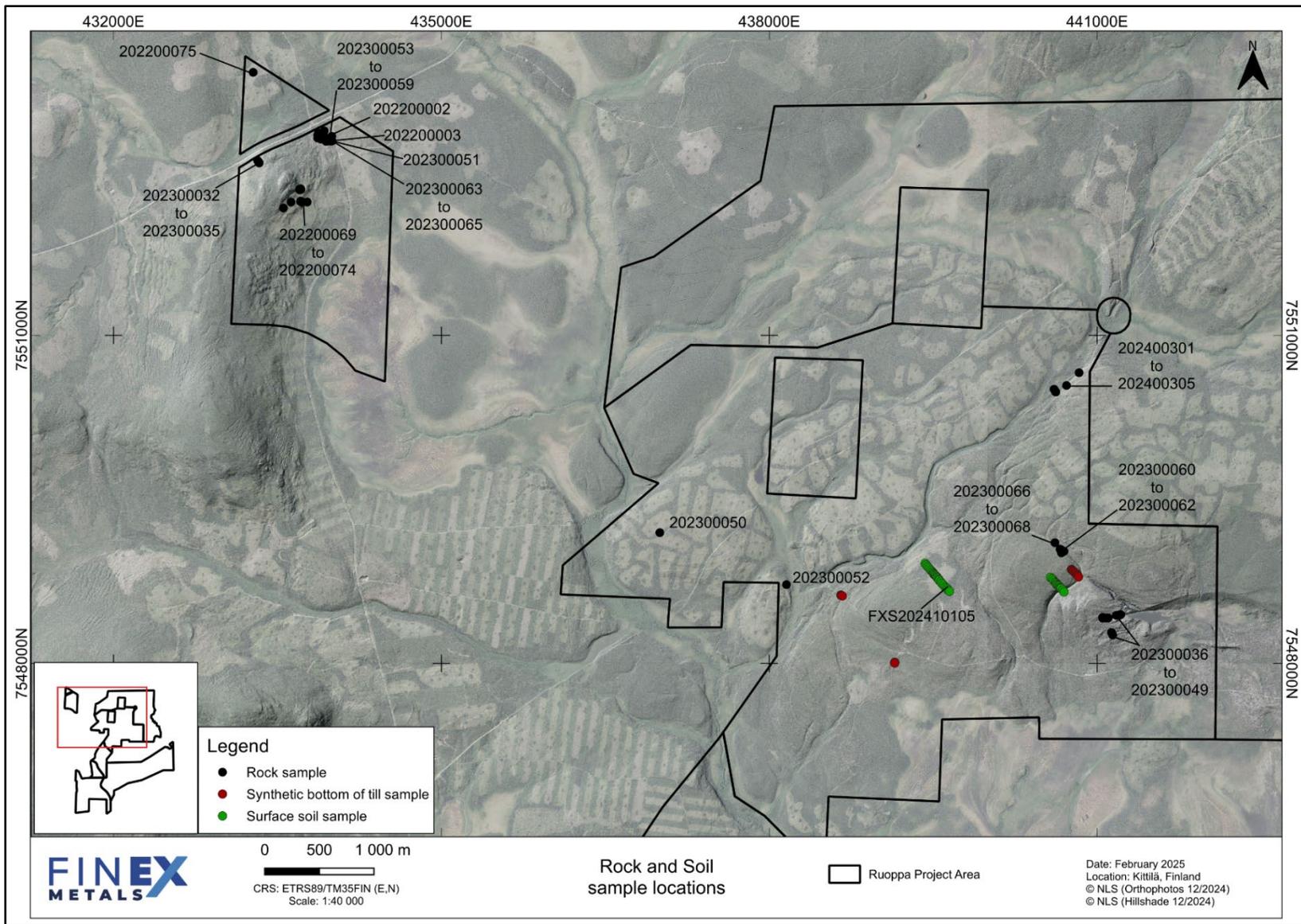


Figure 15. 2022, 2023, and 2024 soil, syngenetic bottom of till and rock grab sample locations

2024 Outamaa Excavation

The state-owned forestry company Metsähallitus excavated an area in 2024 to make road aggregate. This exposed an area of bedrock on the northern part of the Outamaa target. The Company collected a total of 35 grab rock samples from this exposure. The lithology of the area gradually changes from mafic lavas in the west to graphite tuffs and felsic sedimentary rocks in the east (Figure 16). Hydrothermal alteration of the mafic lavas, including albitization and sericitization, intensifies in proximity of the graphite tuffs. The contact relationship between these rock types is unclear at outcrop scale, but the general lithological trends can be followed from the magnetic survey (Figure 17) and orthoimage maps (Figure 16). According to these images, the trend of the direction of the contacts varies between northeast and northwest.

The graphite tuffs are characterized by high concentrations of Ag (3.93 ppm), As (272 ppm), Cu (578 ppm), Mo (160 ppm), S (8.7 %), Sb (8 ppm), V (1920 ppm), W (18 ppm), and Zn (2000 ppm). The graphite tuffs have yielded one of the highest concentrations of Ag, Cu, Mo, Re, S, Sb, and V, but no significant amounts of Au and only slightly elevated levels of Pd. The quartz-carbonate vein samples also lack significant amounts of Au, but some samples have slightly elevated amounts of gold-related pathfinders: Ag, As, Sb and Te.

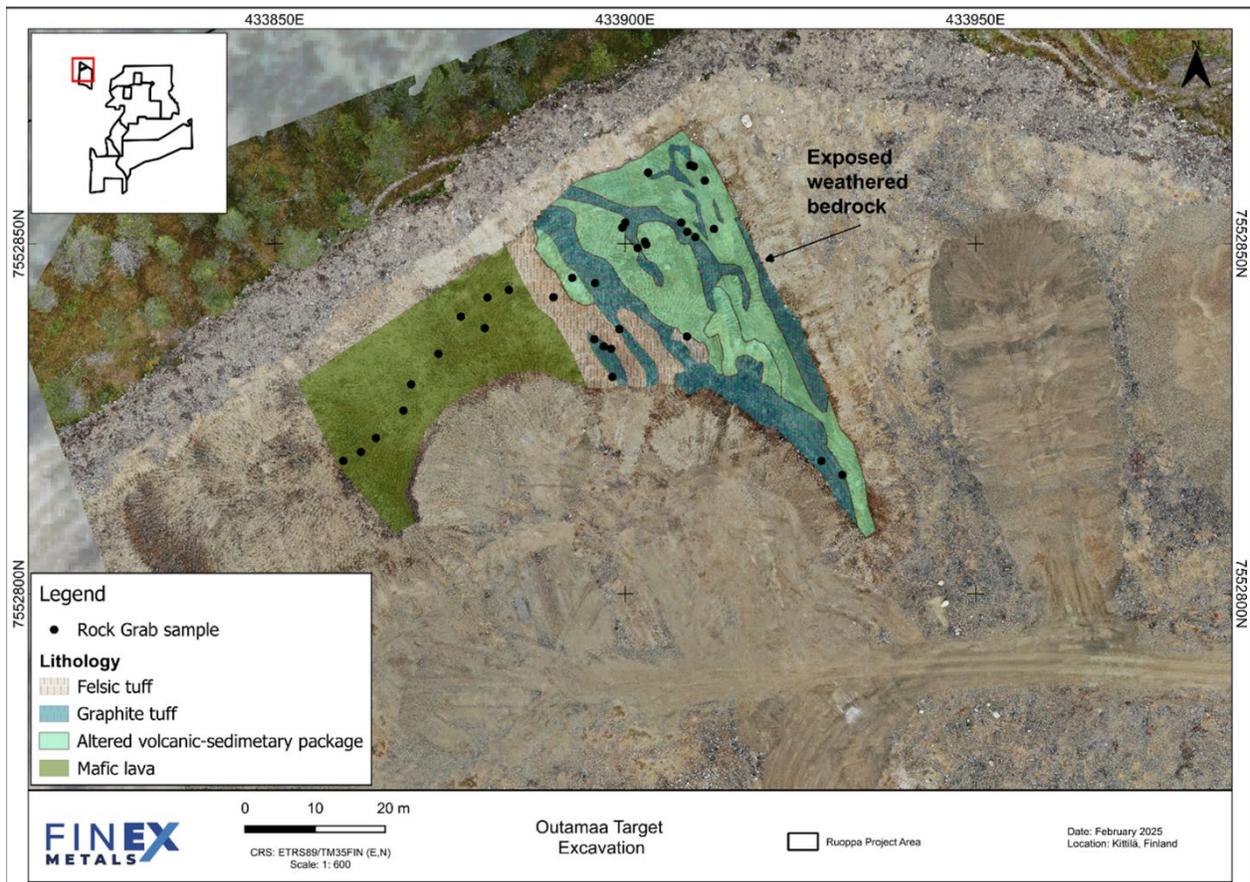


Figure 16. Exposed weathered bedrock location

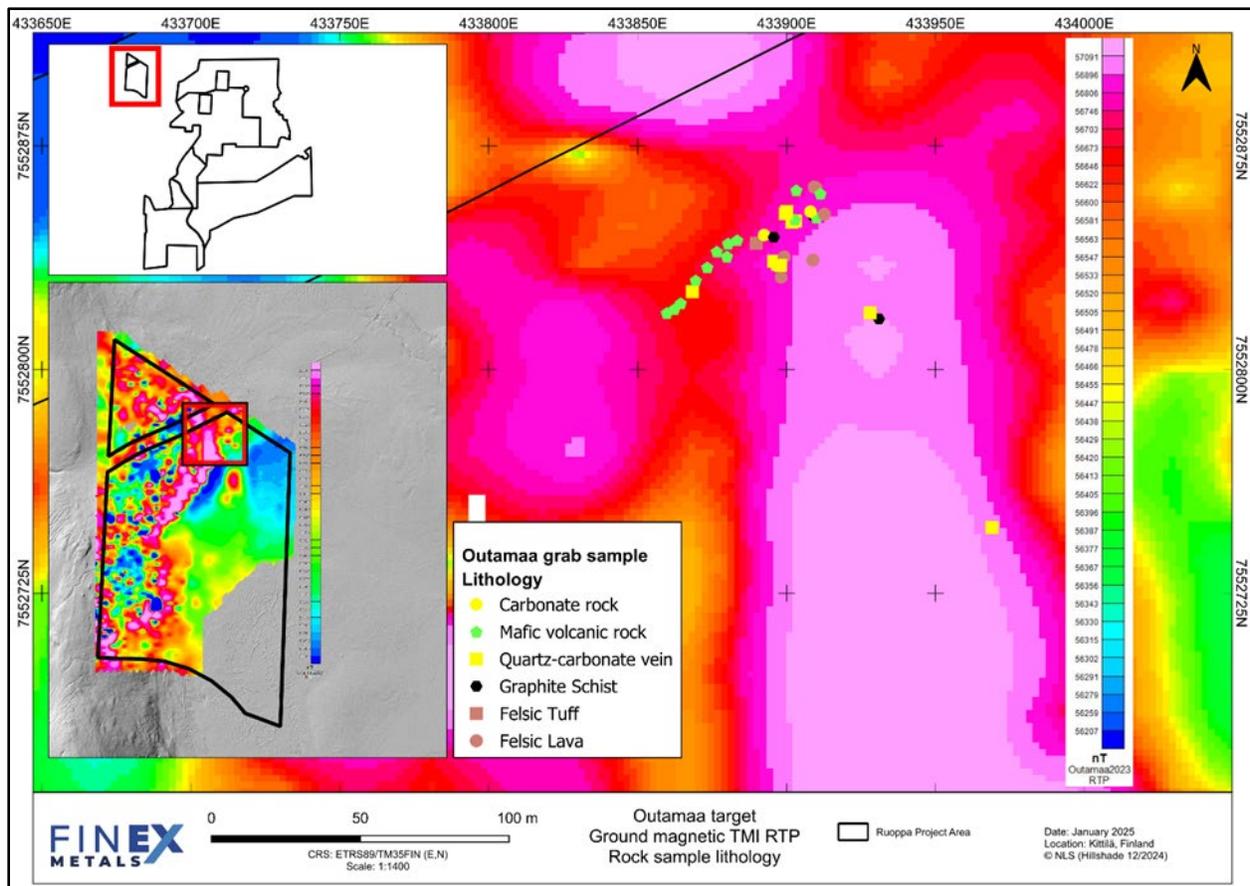


Figure 17. Outamaa target excavation

Top of Bedrock Geochemistry

The Company conducted Top of Bedrock drilling surveys in 2023 and 2024 in order to explore the eastern and western extensions of the anomalous gold zones between metavolcanics and granodiorite. Exploration targets were tested with 20 m sampling intervals and 200 m line spacing. Known targets were infill drilled applying 50 m line spacing and a 10 m sampling interval. Altogether 1986 Top of Bedrock samples were collected, which included 75 field duplicates.

The Top of Bedrock drilling survey was successful in reaching bedrock. 73.1% of the samples were logged as weathered bedrock chips, 22.1% as a mixture of till and bedrock chips, and 4.9% as pure till samples. Most of the sampled materials were interpreted to be of local origin. The average thickness of the local till cover is approximately 2.5 m.

The Top of Bedrock drilling results indicate that gold has a strong correlation with Bi, Te and Ag (Figure 18, Figure 19 and Figure 20) and moderate correlation with As and Sb. These elements are commonly used as pathfinders to vector towards potential orogenic gold mineralization.

Ruoppa East Target

The Top of Bedrock drilling focused primarily on the Ruoppa East target. The gold results had 18 samples assaying greater than 0.1 ppm gold including samples with 1.215 ppm Au and 3.26 ppm Au (Figure 18). The gold-bearing samples are also enriched in pathfinder elements: Ag (up to 4.4 ppm), Bi (up to 98.9 ppm) and Te (up to 3.81 ppm) (Figure 19, Figure 20 and Figure 21). The gold-rich Top of Bedrock assays define a linear northeast-southwest oriented trend along the volcanic granodiorite contact.

The Company's Top of Bedrock survey results combined with the Finnish Geological Survey's historical till anomalies extend the gold anomaly in the East target to 800 m in an east-west direction and to 200 m in north-south

direction. The host rocks for anomalous gold samples in this area vary from granites to aplitic dykes and metavolcanics.

Ruoppa Central Target

The Top of Bedrock drilling in the Central target area was to test the magnetic lows around the interpreted northwest-southeast oriented structural corridor from Ruoppapalo. The Top of Bedrock sampling was conducted with 20 m sample spacing along three sampling lines, two of them parallel to the structural corridor and one perpendicular to it, in order to test possible northeast striking magnetic discontinuities. As an infill survey, three north-south oriented sampling lines with 10 m sample spacing targeted a previously detected high Au anomaly.

The results from the Top of Bedrock survey yielded three >0.5 ppm Au samples in the low magnetic zone (Figure 18). Pathfinder elements Ag, Bi, Te, Cu, and Pb are also elevated in the same area. The same pathfinder elements show elevated values also 400 m towards northeast where there is a minor Au anomaly along the sampling line (Figure 19, Figure 20). The minor Au anomaly is approximately 160 m wide along the northeast striking sampling line. Common features observed from samples with anomalous gold were quartz-carbonate veining with weathered sulphides and rustiness after carbonate and sulphides.

Ruoppa West Target

At the Ruoppa West target, the Au, Bi & Te anomaly continues towards the southwest (Figure 18, Figure 19 and Figure 20) along the granodiorite metavolcanics contact. Within this contact trend, arsenic is elevated in the granodiorite side, the width of the anomaly varying between 200 m to 470 m, and it continues approximately 900 m to west. Two Au-Bi-Te anomalies extend across the West target: the east-northeast-oriented Top of Bedrock anomaly is approximately 450 m long, and east-south-east oriented trend is approximately 400 m long. These trends are highlighted with 5 samples assaying over 0.1 ppm Au, the highest being 4.22 ppm Au.

In the West target, Top of Bedrock gold samples range between 0.0005-4.22 ppm (Figure 18), Te 0.005-3.69 ppm (Figure 19), and Bi 0.005-154 ppm (Figure 20). In the West target, samples are more enriched in arsenic than in the East target. Te and Bi are also strongly enriched in multiple samples in the West target (Figure 19 and Figure 20).

Haapavasa Target

At the Haapavasa area, the Top of Bedrock drilling identified an Au-Bi-As anomaly from the northwest part of the target (Figure 18 and Figure 20). The best gold assays returned 0.47 ppm and 0.154 ppm Au (samples 120 m apart), Bi assayed up to 2.71 ppm, and As up to 477 ppm. The rock chip logging and geochemical interpretation indicate more heterogeneous bedrock in this part of the Project compared to the other targets. The anomalous samples include basalt, mafic volcanoclastic, and hydrothermally altered volcanic rocks. Quartz-carbonate veins are also common. The current geophysical interpretation suggests that this target is proximal with two major shear zones. These shear zones are associated with highly conductive zones of sulphide-graphite schists.

Heinikko Target

Top of Bedrock drilling in the northeast corner of the Ruoppa permit area was to test a structural target which was identified in a regional structural study. The original plan was to drill four sampling lines with 300 m line spacing and a 20 m sample interval, but due to time restrictions, only two of the lines were fully completed and one line partly completed. Altogether, 108 samples were collected at the Heinikko target.

A weak Au anomaly is apparent in all three sampling lines that run across the Ruoppapalo shear zone (Figure 18). These areas are in magnetically low segments and show additional elevated pathfinder element abundances of Ag, As, Cu, and Mo. Ag has maximum values up to 12.45 ppm, As up to 80 ppm, Cu up to 299 ppm, and Mo up to 10.5 ppm. Top of Bedrock pathfinder anomalies in the Heinikko target resemble anomalies in the Haapavasa target located to the southwest in the same structural setting. Both exhibit multi-metal anomalies along complex structures and magnetic lows.

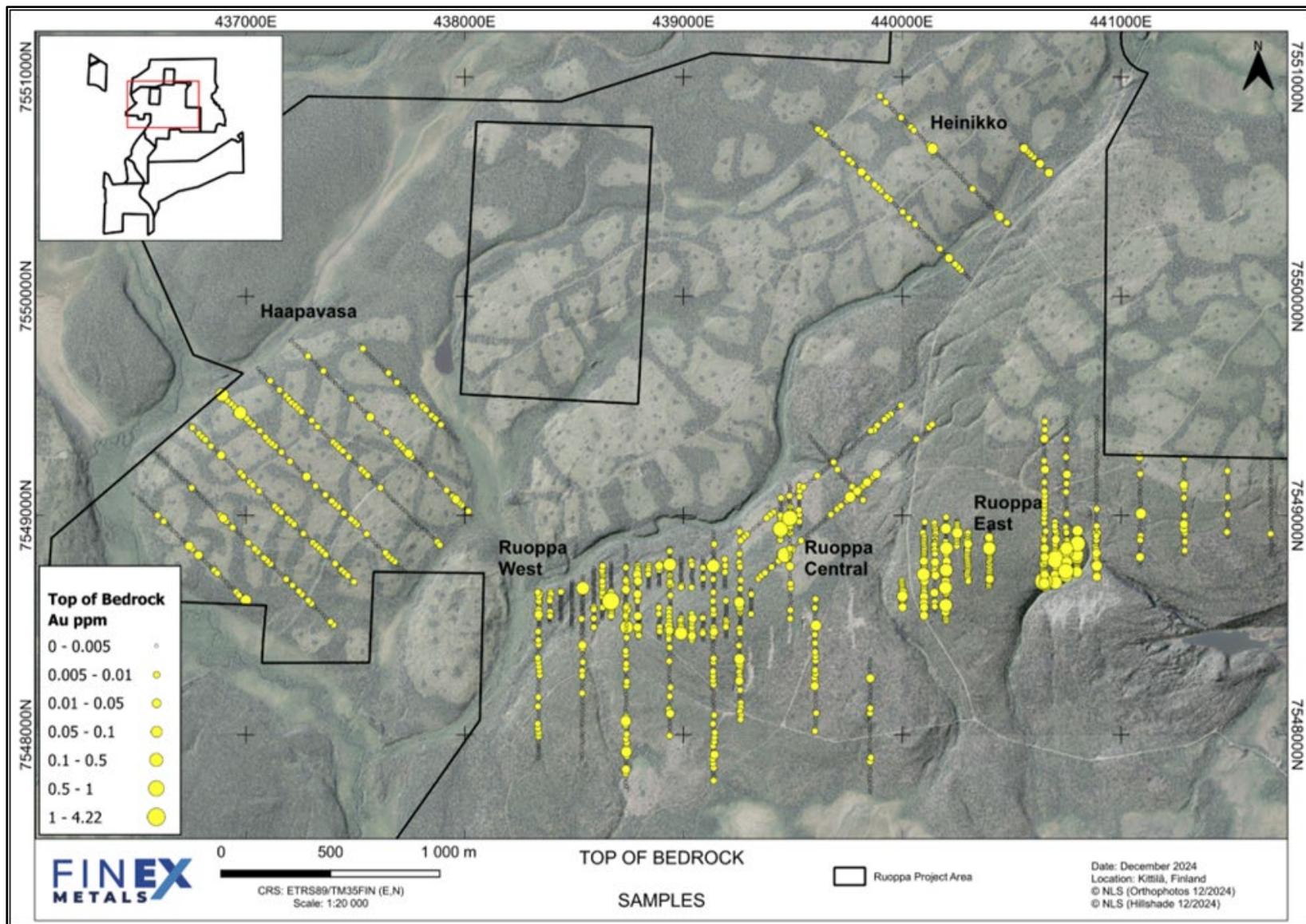


Figure 18. Gold in Top of Bedrock

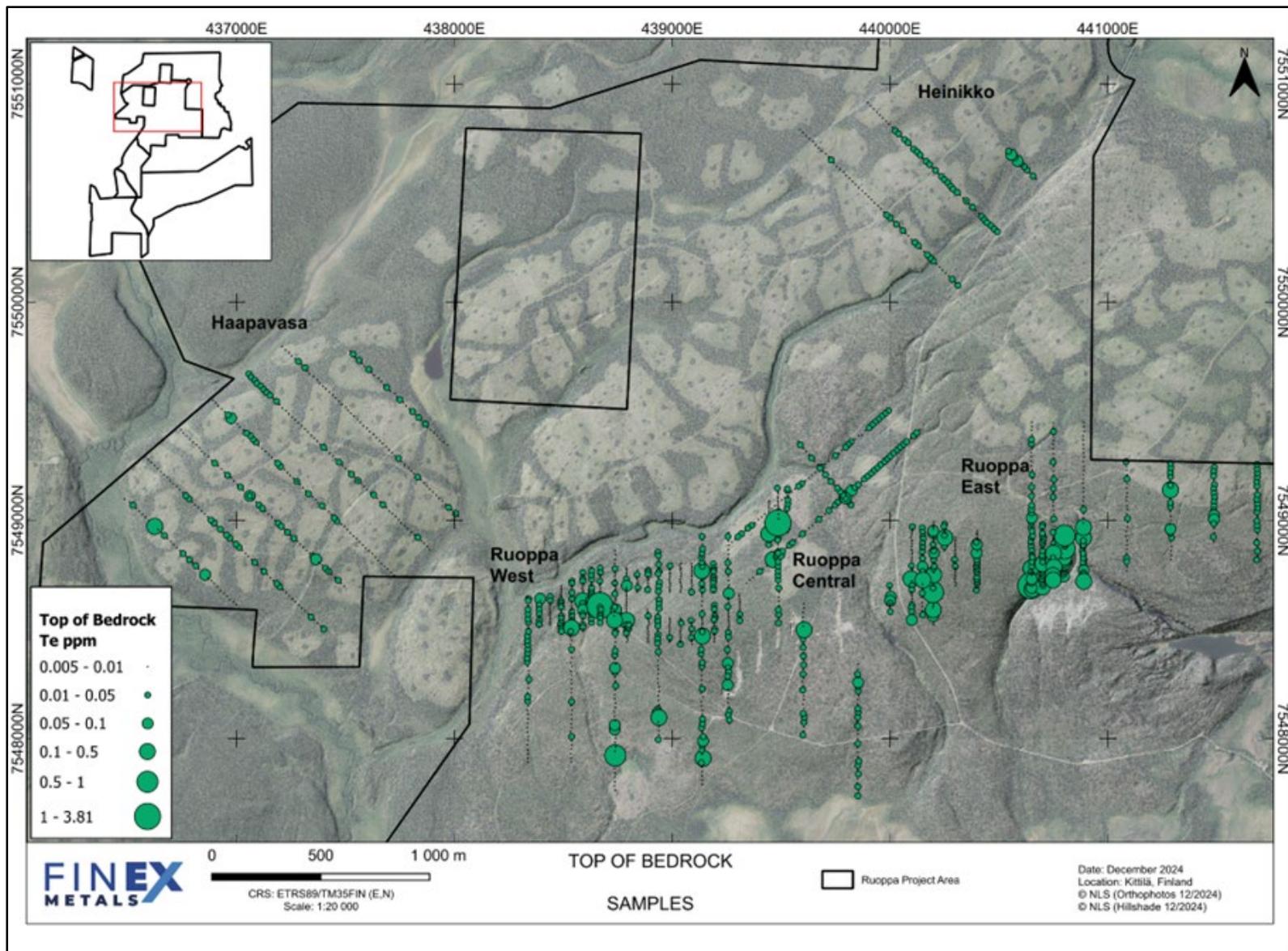


Figure 19. Tellurium in Top of Bedrock

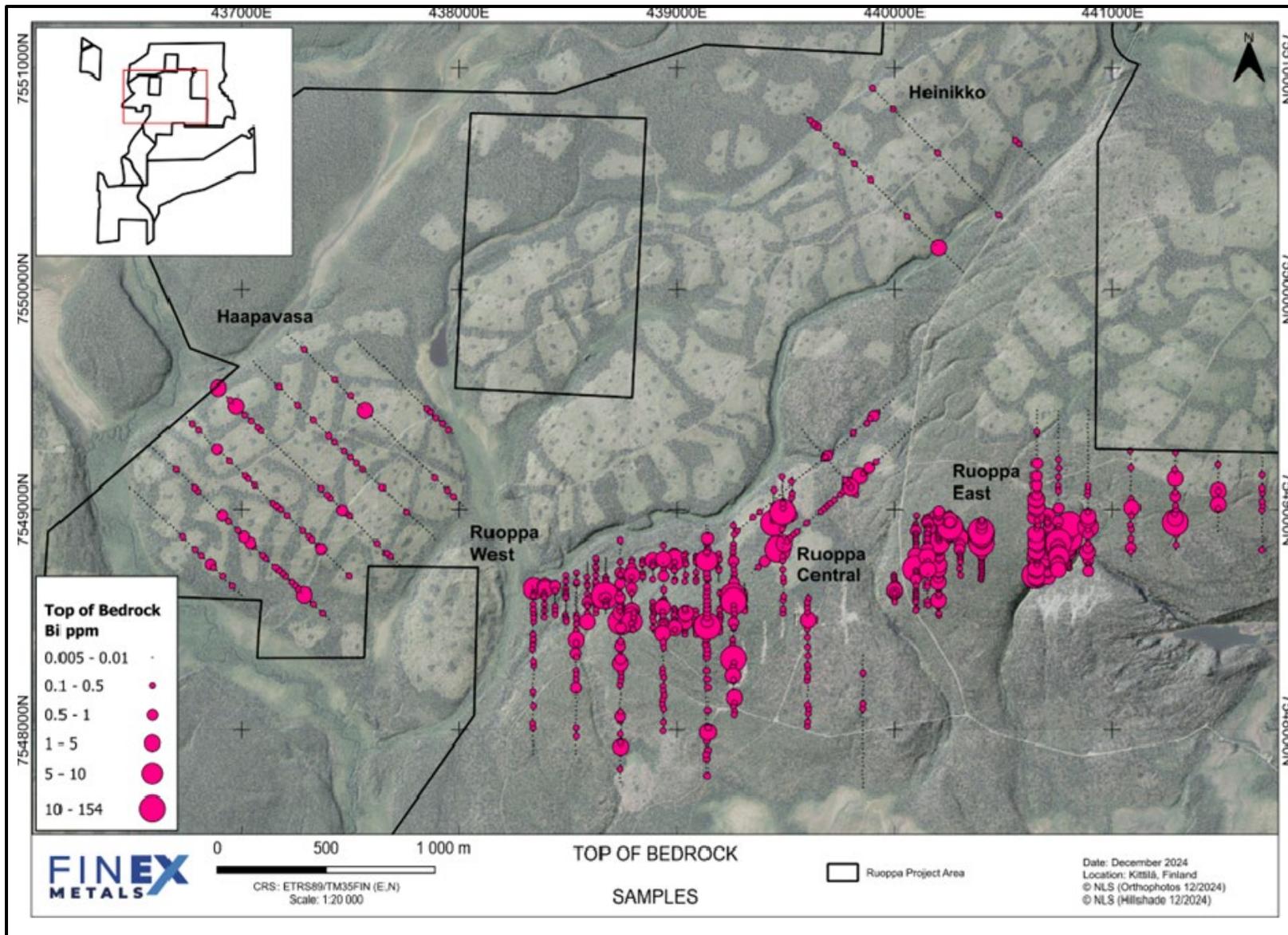


Figure 20. Bismuth in Top of Bedrock

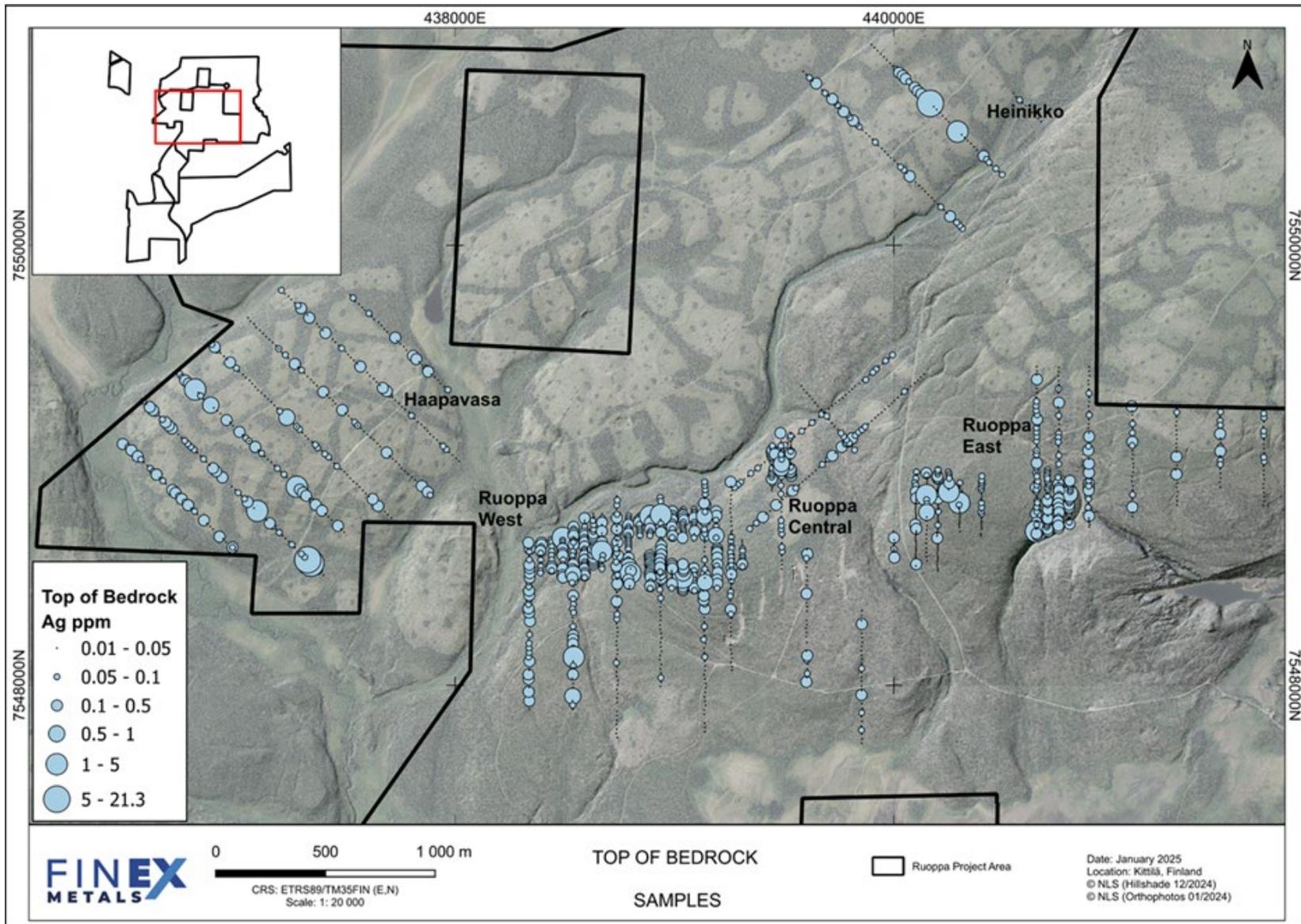


Figure 21. Silver in Top of Bedrock

Trenching

The objective of trenching was to expose bedrock, measure structures, and locate the source of the anomalous gold from the Top of Bedrock samples. A total of 12 trenches were excavated, totaling 641.5 m in length which resulted in the collection of 263 grab rock samples. (Figure 22 and Table 6).

The main trenching targets were gold and pathfinder anomalies in the Ruoppa East target (Figure 22), and a conductive IP anomaly north of the historical Au mineralization in the Ruoppa Central area. Trench RUO2024T9 was excavated in order to examine the till stratigraphy in detail. Subsequent references omit the trench ID prefix 'RUO2024'.

Trenching was carried out in August 2024 using an excavator equipped with crawler tracks. The depth of the trenches varied between 1 to 5 m, averaging approximately 1.9 m. The trenches were generally excavated into the weathered bedrock to confirm that the material at the bottom was indeed bedrock (Figure 22). Information on the depth of the bedrock surface was used to ensure that the Top of Bedrock samples were truly taken from the top of the bedrock, rather than from the bottom of the till.

The trenches were logged as if they were horizontal drill cores. Their lengths were measured meter by meter using a tape measure, with the first measurement serving as the “collar” for each trench. Lithologies and other geological features, including alteration, texture, and mineralogy, were recorded in the “DHLogger” drill-core logging software, meter by meter.

Sampling was selective, but each lithological unit was sampled. The most prominent lithological units, such as quartz veins and their immediate contact zone, were sampled frequently. Each grab sample weighed approximately 0.5–2 kg. The quartz-carbonate veins were cleared of trench debris using pickaxes and mattocks, allowing for reliable structural measurements. Most measurable features were visible in both the trench walls and along the trench bottom.

Table 6. Field season 2024 trenching campaign trenches, length, and sampling:

Trench No.	Length (m)	Data Points	Samples
RUO24T1	174	69	69
RUO24T2	160	77	69
RUO24T3	100	54	49
RUO24T3.1	26	22	21
RUO24T3.2	20	7	4
RUO24T4	11	9	5
RUO24T5	15	10	5
RUO24T6	79	30	22
RUO24T7	21	9	5
RUO24T8	12	3	1
RUO24T9	5	0	0
RUO24T10	18.5	17	13
Total	641.5	307	263

Ruoppa East target

Ruoppa East was the most extensively excavated target with seven trenches totaling 506m and 222 assayed samples taken (Figure 22 and Table 6).

The main lithology in the area is mafic lava, which is in contact with the Ruoppapalo granodiorite-tonalite intrusion in the south (Figure 22). The mafic lavas are foliated with a ~55° southward dip. Mafic lavas and granodiorites are both crosscut by felsic dykes, mainly aplitic dikes. Main dip direction of the aplitic dikes is towards south southeast with a 45° dip. All these rock units are crosscut by later quartz-carbonate veins. The mainly sub-vertical quartz-carbonate veins are trending in an east-west direction with a slight undulation in both dip and strike. Additionally, some sub-horizontal quartz-carbonate veins were observed.

Of the grab samples, 50 yielded more than 1 ppm and one 95.1 ppm gold. The mineralization is mainly within quartz-carbonate veins, apparently without significant dispersion to the wall rock. Ag, Bi, and Te correlate strongly with Au in the East target. The linear Au-Ag correlation for all East target samples is 0.87, Au-Bi correlation is 0.9, and Au-Te correlation is 0.91.

The most intense quartz-carbonate veining was observed in Trench RUO2024T3. There is an approximately 28-meter interval containing at least fourteen quartz-carbonate veins, each ranging from 10 to 90 cm in width, which grade up to 45.9 ppm Au. The same vein interval is visible in trench RUO2024T2, returning assays up to 95.1 ppm Au. The quartz-carbonate veining is slightly less dense in trench RUO2024T2 compared to trench RUO2024T3, but the gold values in the quartz-carbonate veins remain high. Similar quartz-carbonate veins also extend into trench RUO2024T1, although their gold grade decreases somewhat while still yielding up to 6.99 ppm Au. (RUO2024T1).

Ruoppa Central target

Three trenches were excavated in the Ruoppa Central target (Figure 22). The main lithology in the Central target is mafic lava, crosscut by aplitic dikes. These rocks are crosscut by quartz-carbonate veins. The foliation of the mafic lavas is similar to the East target (dipping towards southeast with ~50° dip, 150/40), the quartz-carbonate veins are sub-vertical and trending mainly northeast and north-northwest. The historical IP chargeability anomaly is most likely caused by disseminated sulphides within the sub vertical northeast-trending aplite dike and sulphide-rich quartz-carbonate veins. Adjacent to the aplitic dike, there is a biotite-altered mafic tuff/lava sequence with a mylonitic shear trending towards north-northeast. Based on earlier interpretations from historical drill core, the biotite alteration likely correlates with gold mineralization.

Visible gold was observed from quartz-carbonate vein sample FXR202400260 in trench RUO2024T6 which assayed 7.28 ppm Au. A quartz-carbonate vein sample from trench RUO2024T8 FXR202400285 assayed 9.44 ppm Au (Figure 22).

Ruoppa West target

A single 50-metre trench (RUO2024T10) was excavated to test the elevated Au Top of Bedrock sample (4.22 ppm Au). The bedrock is composed of strongly albite-altered and brecciated mafic volcanic rocks. The trenching did not verify the Au anomaly detected by the Top of Bedrock survey (Figure 22).

Soil Sampling 2024

In 2024, the Company collected 37 soil samples consisting of two sampling lines (Figure 15). The sampling lines were surveyed across known gold anomalous areas that were determined by Top of Bedrock sampling. The purpose of the soil sampling was to determine if there is a correlation between surface soil material samples and Top of Bedrock till samples taken in the 2024 trenches. The soil samples and bottom of till samples were analyzed with a portable XRF (pXRF) Niton XL5 X500935 device.

The 37 surface soil samples were divided between two targets: 14 samples from Ruoppa East and 23 samples from Ruoppa Central target (Figure 15). The elements from the pXRF data consisted of Ag, Au, As, Cu and Mo. The Ag values ranged between 0 and 5.11 ppm, Au between 0 and 5.96 ppm, As between 0 and 20.58 ppm, Cu between 0 and 49.48 ppm, and Mo between 1.8 and 55.88 ppm. One sample (FXS202410105) in Ruoppa Central contained the highest Au (5.96 ppm), Ag (5.11 ppm), As (20.58 ppm) and Cu (49.48 ppm) values (Figure 22).

The 21 composite bottom of till samples that were gathered from the trench walls in 2024 were analyzed with a pXRF. Copper was the only element indicating some correlation with mineralized trench rock grab samples (Figure 15). Based on the results of the 37 soils samples and the 21 bottom till samples, there appears to be no strong correlation between the two types of samples.

The XRF (X-ray fluorescence) readings were done systematically following the recommended manufacturer procedures. The Company conducted field XRF analysis using industry-recognized sample preparation and analysis protocols. Using the XRF method to cannot be relied upon to have the equivalent precision and accuracy of a certified analytical laboratory.

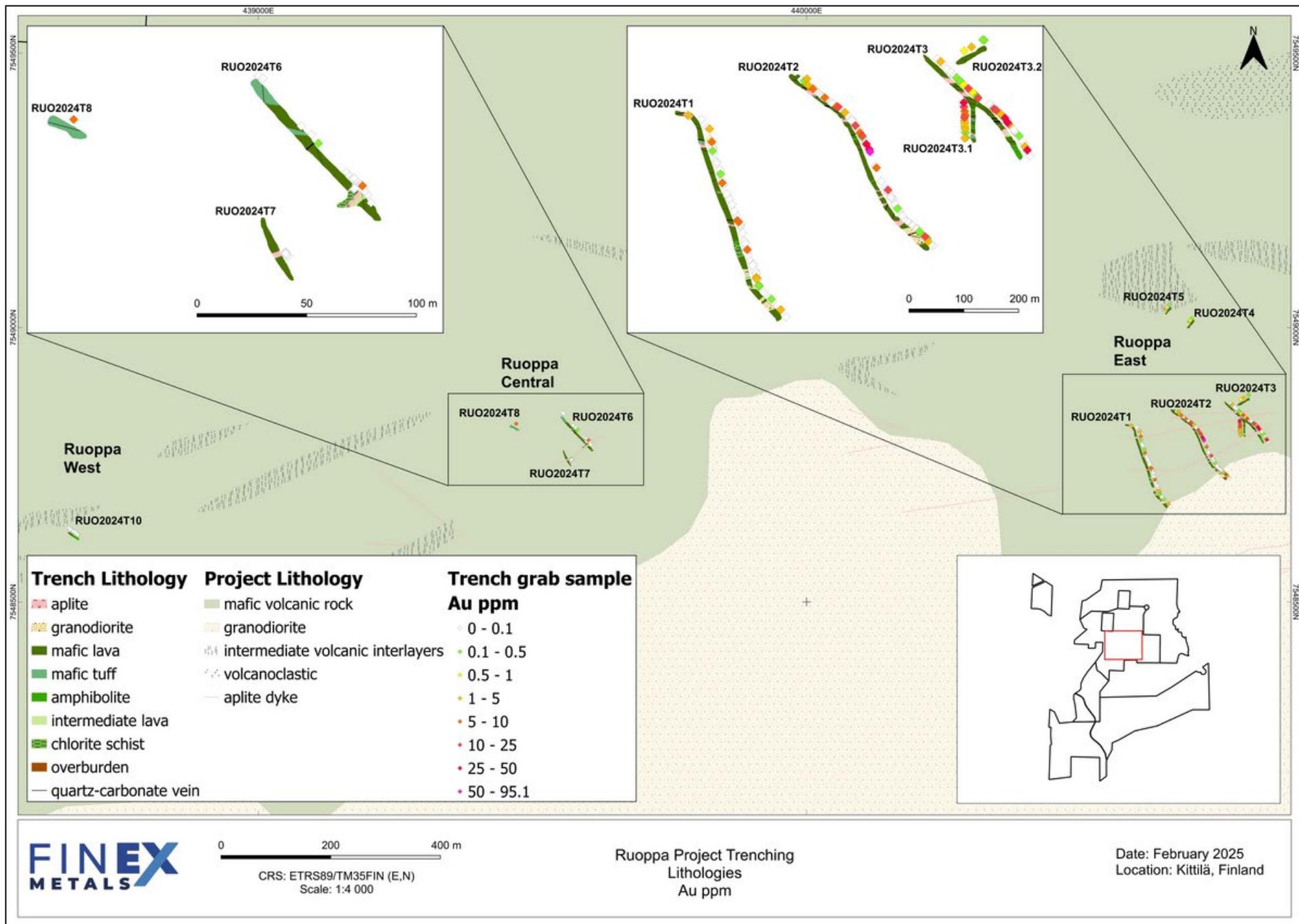


Figure 22. 2024 Trench Samples

Local Glacial Transportation

According to Sutinen (1992), the area of the Ruoppa Gold Project has a complex glacial history including at least three different glaciation periods. The region is located on an ice divide area where the glacial erosion is weak, and bedrock may show deep weathering. According to Sutinen (1992) and Hirvas (1991), the two most recent and dominating ice-flow directions in the region were from the southwest and north-northwest.

FinEx Metals Ltd. undertook a local glacial transportation study in 2022. This study (Peltonen, 2022) concluded that the local gold-bearing till and rock samples may have been sourced from west or southwest of the known gold occurrence. The regional ice-flow direction suggests the most recent transportation being from southwest. The study suggests if there are multiple unknown gold sources in the area, understanding the ice-flow directions may prove to be an effective tool in the Project area (Figure 23).

During the 2024 field season, Quaternary geologist Veikko Peltonen (PhD candidate) conducted a glacial stratigraphy investigation of the Company's trenches. Detailed studies were done on two trenches which included analyzing the fabric of the till and mapping the stratigraphy in detail. During the survey, 21 syngenetic bottom of till samples were also collected from the trench walls.

According to the Peltonen study, (2024), most of the trenches were too rocky to develop a measurable till fabric. However, in the areas of shallow overburden, it was common to observe local lithologies being abundant in the fine clast fraction, implying short transportation distance, or transportation from the same lithological domain.

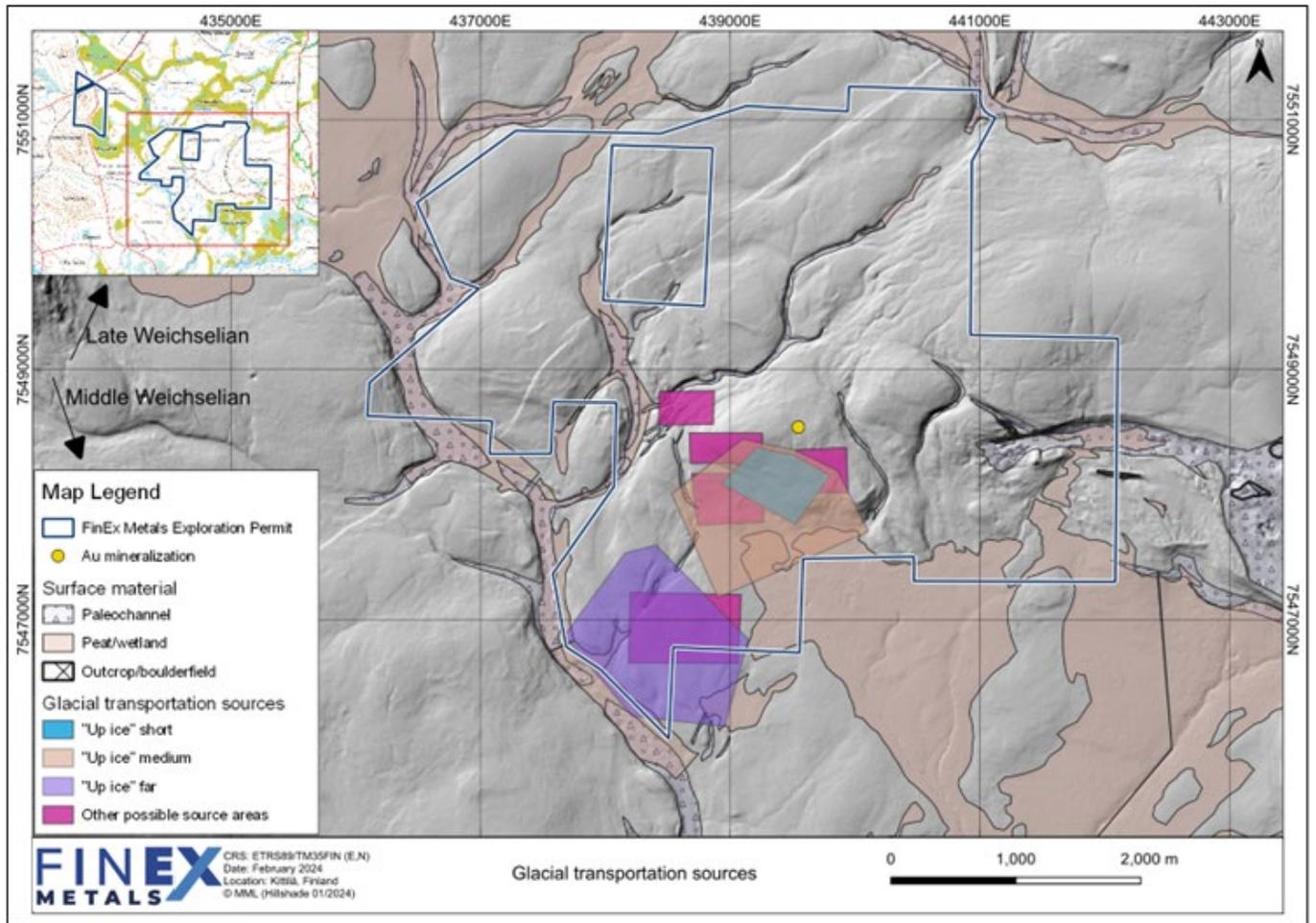


Figure 23. Quaternary Studies

Drilling

FinEx Metals Ltd. has not conducted any drilling on the Ruoppa Gold Project. All historical drilling on the Project is discussed in the history section of this Prospectus.

Sampling and Analysis

Ionic Leach Soil Geochemistry

The 2022 Ionic Leach samples were collected from depths of approximately 50 cm using a non-painted and non-contaminated metal shovel. The pit walls were scraped with a plastic sampling shovel to remove possible contamination from the metal shovel. After scraping the pit walls, the thickness of organic detritus and sampling interval were measured with a wooden measuring stick. The sampling interval starts 10 cm below the organic and detritus layer and ends 15 cm below the starting depth. Roughly 200 g of sample material was taken evenly from the whole sampling interval. Coarse pebbles and organic material, e.g., roots were removed. During the sampling process, sample notes were taken, along with a photo of the sample station.

The Ionic Leach soil samples were placed into a zip-lock plastic bag with an identification ticket immediately after the sampling was completed. The paper ID ticket was placed in a small plastic zip-lock bag to prevent the destruction of the ticket. The ID of the sample location was written on the bag. Samplers also marked every sampling point with a handheld GPS device. The Ionic Leach samples were transported to the field office daily. The samples were transported by FinEx Metals Ltd. personnel to the ALS laboratory in Sodankylä Finland (ALS). ALS Geochemistry is an ISO/IEC 17025:2017 accredited laboratory.

The samples underwent a pH controlled Ionic Leach followed by 61 element assay procedure (ME-MS23) with ICP-MS. A static sodium cyanide leach was applied using the chelating agent's ammonium chloride, citric acid, and with the leachant buffered at an alkaline pH of 8.5. The nominal sample weighed 50 g.

For every tenth sample, a field duplicate was collected. Field duplicates represent two similar soil samples taken from the same location. Altogether 28 field duplicates were collected from the Project area. Generally, field duplicates and primary sample values correlate well for Au, As, Cu, Ni, and Co. The correlation is weak for Pd and Pt. This was to be expected due to extremely low abundances of noble metals in soil samples.

Overall, assays of the standard samples did not raise any concerns about the data quality.

Soil Sampling

2024 surface soil sampling was conducted in the same manner as Ionic Leach sampling.

2024 syngenetic Bottom of Till samples were collected from trench walls from the bedrock-till interface. A minimum of 200 g till sample was collected with a shovel, placed in plastic bag and the sample ID was marked on the bag. The locations of the syngenetic bottom of till samples and surface soil samples were measured with a handheld GPS device.

The soil samples and syngenetic bottom of till samples were analyzed with a portable XRF (pXRF) Niton XL5 X500935 device. The measurement time used was 55 seconds. Instrument contamination, accuracy, and precision were measured constantly by repeated measurement of a SiO₂ blank standard 180-647, provided by Thermo Fisher Scientific (SiO₂ 99.995%).

Rock Sampling and Historical Drill Core Sampling

The location of the surface rock grab samples were located with a hand-held GPS. The position of trench rock samples was located a differential GPS (DGPS).

The rock samples were prepared either in the field or at the field camp. Each sample weighed between 500 g to 2 kg. Samples were split in half, and one half was placed in a plastic bag with an identification ticket. The other half was archived and placed in a different plastic bag containing information such as the sample date, sample laboratory number, sampler, and lithology. The split samples were transported to the ALS laboratory in Sodankylä, Finland, by Company employees.

The historical diamond drill core was sampled at the Geological Survey of Finland core archive facility at Loppi. The sampling program consisted of collecting half core or quarter core samples of previously unsampled and sampled core intervals, respectively. The sample intervals were cut by Geological Survey of Finland's geotechnicians using a

diamond saw. The geotechnicians sent the samples for sample preparation at the ALS Laboratory in Outokumpu, and the sample pulps were then sent to ALS Laboratories in Ireland for the analysis (an ISO/IEC 17025:2017 accredited laboratory).

At ALS, the rock samples underwent one of the following procedures: Au-ICP22, 50 g fire assay using aqua regia digest and analysis by ICP-AES, Ultra Trace Level Method ME-MS41 – 61 elements aqua regia digestion using a combination of ICP-AES and ICP-MS analysis, Ultra Trace Level Method ME-MS61 – 48 elements by HF-HNO₃-HClO₃ acid digestion, HCl leach and a combination of ICP-MS and ICP-AES analysis, PGM-ICP24 50 g, Pt, Pd and Au package by lead fire assay and ICP-AES finish. Multielement analysis package for rock grab samples collected in 2022 and 2023 was ME-MS41 and for 2024 samples, ME-MS61.

In 2023 the Company did not submit standards, duplicates, or blanks for the historical rock samples or drill core due to the low quantity of samples. In 2024, certified standards (OREAS 234 for Au pathfinders) and blanks (OREAS 24d) were inserted into the sample flow with the rock samples.

The inserted 2024 certified standards (OREAS 234) for Au were well with tolerances. Only two samples deviated more than 1 standard deviation.

Top of Bedrock Drilling

The Company's Top of Bedrock drilling programs in 2023 and 2024 were conducted by a Finnish drilling contractor, Arctic Drilling Company Oy. The Top of Bedrock holes were drilled vertically to the glacial till and bedrock interface. At the glacial till bed rock interface 20 cm long weathered bedrock sample was collected. Company geologists logged the lithology, alteration, mineralization, and photographed the samples.

In total, 1986 Top of Bedrock samples (984 in 2023 and 1002 in 2024) were placed in zip-lock plastic bags with an identification ticket (for example FXS202320232) right after drilling. The paper ID ticket was placed in a separate, small plastic zip lock bag to prevent destruction of the ticket. The ID of the sample location (for example HAA496) was written on the bag with the depth of the sample (m). Drillers also marked every sampling point with a handheld GPS device. The Top of Bedrock samples were transported from the rig to the drilling contractors field station daily after each working shift and then by Company personnel to the Company's field station at Levi. Samples to be submitted for analysis, were transported by FinEx Metals Ltd. personnel for sample preparation to the ALS laboratory in Sodankylä Finland to be later forwarded to the ALS Loughrea laboratory in Ireland for analysis.

In 2024, samples from the ends of each sampling line were first transported by company personnel to the Palsatech Oy geological station in Sodankylä Finland for pXRF analysis and then shipped to the ALS laboratory in Outokumpu. These pXRF measurements were used to confirm that the Top of Bedrock sampling did not terminate at a clear geochemical anomaly. If the pXRF analysis indicated elevated concentrations of gold or pathfinder elements, that particular sampling line was extended with additional samples. The pXRF analysis included 2 measurements per sample, a 45 second measurement time for each measurement and sample was analyzed through the plastic sampling bag.

The Top of Bedrock samples were analyzed by Au-ICP22, (30 g fire assay followed by aqua regia digest and finish by ICP-AES), and by Ultra Trace Level Method ME-MS41 (aqua regia digestion followed by measurement of 51 elements with ICP-AES and ICP-MS).

Seventy-five duplicate samples were collected – one for every 25th sample. The drill rig was moved 0.5-1.0 m from the original drill hole and another sample taken from the same depth as the original sample.

Most of the field duplicates correlate well with the original sample assays. The analysis on the 75 (37 in 2023 and 38 in 2024) field duplicates samples illustrate a satisfactory correlation between the original samples and the field duplicates.

Data Verification

The author visited the Ruoppa Gold Project on August 15 and 16, 2023 and August 21 and August 22, 2024, during which time the author reviewed the geological setting. The following FinEx Metals Ltd. personnel accompanied the author on the site visit: Eetu Jokela the Project Manager of the Company. The author collected ten verification samples from the Project (Figure 28, Table 7).

The author's sampling program was completed during the project site visit and was undertaken to test the repeatability of sample results obtained from Project. The author designed the program as a quality control measure.

The author is satisfied with the adequacy of sample preparation and the analytical procedures used by FinEx Metals Ltd. The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of the Ruoppa Gold Project. There was no bias in the sampling program completed on the Ruoppa Gold Project.

The author took his five 2023 samples and personally hand delivered these samples to ALS Finland Oy in Sodankylä Finland. All samples underwent Au-ICP22 Au 50g FA ICP-AES, finish, ME-MS41 Ultra Trace Aqua Regia ICP-MS, and one sample underwent PGM-ICP24 Pt, Pd, Au 50g FA ICP. When the author hand delivered his verification samples to ALS Finland Oy, a batch of samples from the 2023 Top of Bedrock drilling was also delivered by the Company.

The author mailed his five 2024 samples from the visit to ALS Finland Oy in Sodankylä Finland. All samples underwent Au-ICP22 Au 50g FA ICP-AES, finish, ME-MS61 48 element four acid ICP-MS, and Au-GRA22 an Au 50 g FA_GRAV finish.

While on site in 2023 the author observed the following:

- The sample collection of the Top of Bedrock drilling
- Evidence of Top of Bedrock drilling drill holes
- Evidence of the historical trenching
- The geologist logging the Top of Bedrock drilling samples
- The shipping of the Top of Bedrock drilling samples to ALS Finland Oy

While on site in 2024 the author observed the following:

- The geological crew undertaking work on the trenches
- Sampling, mapping, and magnetic susceptible readings of the trench sampling
- The collection of differential GPS readings for trenching and drone orthophotos
- The geologist logging the Top of Bedrock drilling samples

The author randomly verified 45 assays in the database provided against ALS Finland Oy certificates and found no discrepancies.

Table 7. Author Collected Samples 2023 and 2024

2023

Author Sample	Original Sample	Type	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm
E23-01	Historical Trench Area	Rock Float						0.11	0.07	14.30	1.70	8.00
E23-02	RUO23070291	Till	0.00	0.01	5.70	9.70	40.00	0.01	0.03	13.00	13.70	42.00
E23-03	RUO202300053	Rock	0.01	0.04	18.80	29.30	8.80	0.01	0.04	4.20	1.20	2.00
TP23-06	RUO232080313	Till	0.00	0.02	10.00	2.40	19.80	0.00	0.03	52.00	33.80	81.00
TP23-07	RUO232008315	Till	0.00	0.02	11.60	11.20	20.60	0.01	0.28	105.00	55.70	278.00
Company Results								Author's Results				

2024

Author Sample	Original Sample	Type	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm	Au ppm	Ag ppm	Cu ppm	Ni ppm	Zn ppm
FX24-03	RUO2024T2002	Rock	0.19	0.31	117.50	7.00	18.00	0.02	0.11	18.20	1.30	6.00
FX24-04	RUO2024T2018	Rock	8.85	1.42	238.00	22.70	27.00	6.68	1.82	423.00	10.40	42.00
FX24-05	RUO2024T2058	Rock	0.17	0.35	57.50	1.90	3.00	0.34	0.77	117.50	3.00	14.00
FX24-02	RUO2024T3105	Rock	0.01	0.08	116.00	37.90	151.00	7.16	1.24	203.00	4.70	24.00
FX24-01	RUO2024T3112	Rock	1.20	0.29	49.80	2.00	12.00	14.20	4.44	112.00	4.50	14.00
Company Results								Author's Results				

The assay results for the samples collected by the author are concordant with the samples collected by FinEx Metals.



Figure 24. 2023 Top of Bedrock drilling



Figure 26. 2024 Taking a DGPS Reading



Figure 25. 2024 Trenching



Figure 27. 2024 Trench Work

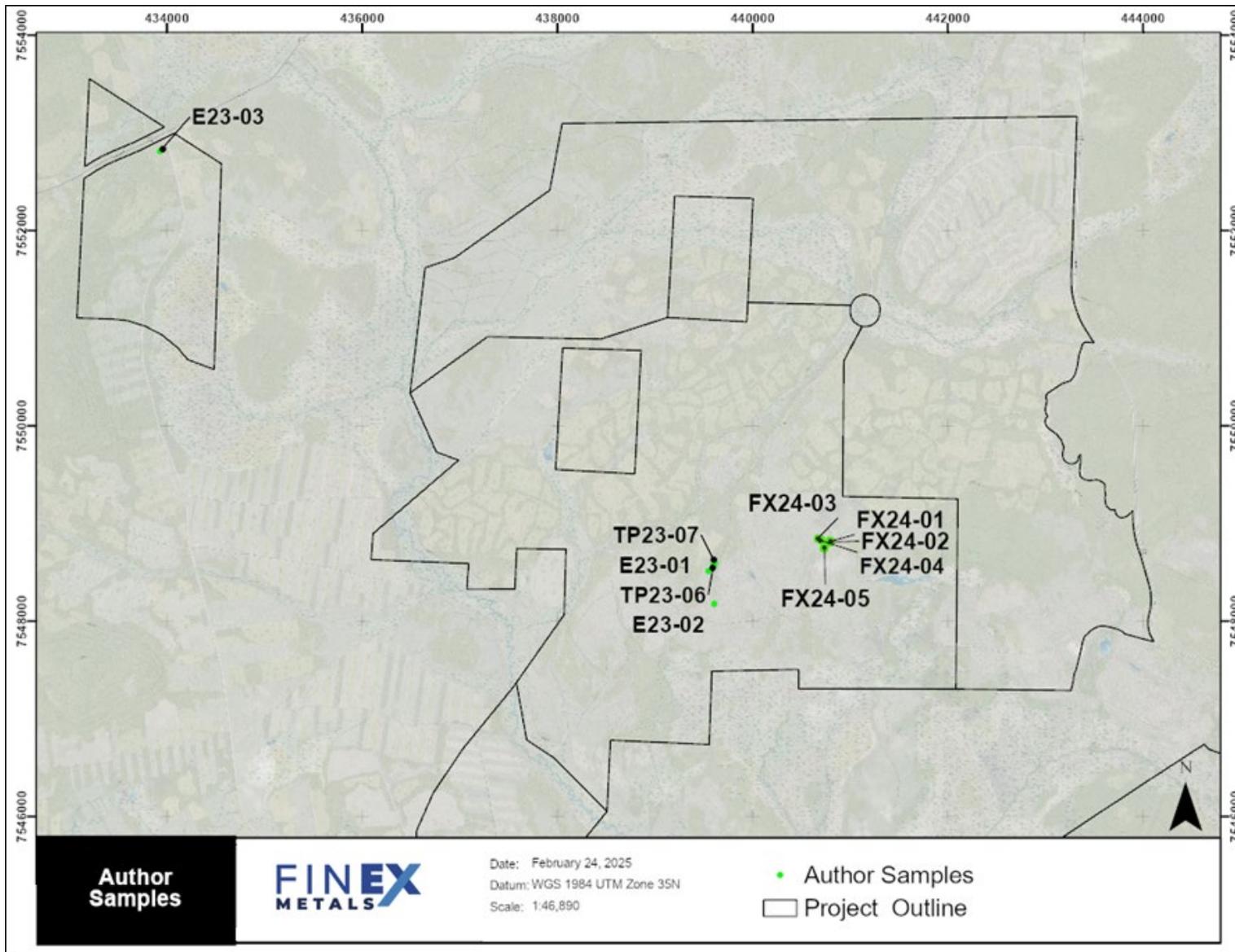


Figure 28. Author's collected sample sites

Mineral Processing and Metallurgical Testing

This is an early-stage project where there is no reported metallurgical testing.

Mineral Resource and Mineral Reserve Estimates

There are no current mineral resources or reserves on the Project.

Mining Operations, Processing and Recovery Operations, Infrastructure, Permitting and Compliance Activities, Capital and Operating Costs

The Project is not an advanced project and disclosures of mining operations, processing and recovery operations, infrastructure, permitting and compliance activities, capital and operating costs are not applicable.

Adjacent Properties

The Kittilä Mine project is located seventeen kilometers to the southwest of the Project.

The Kittilä Mine is the largest gold mine in Europe in terms of production and annually extracts about 1.6 million tonnes of ore, yielding about 7,000 kg of gold. With a mine life estimated through 2035, its proven and probable mineral reserves contain 3.58 Moz gold (26.9 Mt at 4.14 g/t gold) as of December 31, 2023. Ore has been mined from underground since 2010 and the mine produced 234,402 oz of gold in 2023 (Agnico Eagle, 2024, 2025).

Table 8. Reserves and Resources of adjacent properties.

Deposit	Type	Mt	Au (g/t)	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)
Kevitsa (Boliden)	Proven	47.9	0.1	0.31	0.2	0.009	0.2	0.13
	Probable	34.2	0.08	0.32	0.21	0.01	0.17	0.11
Kittilä (Agnico Eagle)	Proven	1	4.11					
	Probable	26	4.14					
Resources								
Kevitsa (Boliden)*	Measured	60.7	0.09	0.34	0.23	0.011	0.17	0.11
	Indicated	105.7	0.07	0.36	0.24	0.012	0.12	0.07
	Inferred	0.3	0.04	0.22	0.13	0.011	0.06	0.03
Kittilä (Agnico Eagle)*	Measured	4.3	2.91					
	Indicated	13.6	2.93					
	Inferred	6.6	5.06					
Sakatti (Anglo American)*	Indicated – Massive Sulphide	5.6	0.34	3.9	2.91	0.13	0.99	1.06
	Inferred – Massive Sulphide	5.2		4	2.64			
	Indicated – Stockwork	8	0.2	0.97	0.25	0.01	0.37	0.24
	Inferred – Stockwork	17.4		0.89	0.21			
	Indicated – Disseminated	27.4	0.09	0.51	0.27	0.01	0.24	0.15
	Inferred - Disseminated	93.7		0.4	0.21			

* Minerals Resources are reported exclusive of Mineral Reserves (see references, Boliden 2024, Anglo American 2024 and Agnico Eagle 2024)

The Kittilä property stretching 25 km along the Suurikuusikko Trend, a major gold-bearing shear zone. The mine area includes a group of six gold deposits along a 4.5 km segment of the trend. The largest of the deposits are the Suuri, Roura and Rimpi zones that contain most of the current reserves and resources at Kittilä. The other deposits are the undeveloped Sisar Zone, which is sub-parallel to the Main Zone, as well as the Etelä and Ketola zones.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of the technical report.

Interpretation and Conclusions

The FinEx Metals Ruoppa Gold Project is located in northern Finland within the Paleoproterozoic Central Lapland Greenstone Belt and is proximal to the Kiistala Shear Zone which is recognized as one of the key structures for orogenic gold deposits in the Central Lapland Greenstone Belt. The Kiistala Shear Zone hosts multiple orogenic gold occurrences and the largest gold mine in Europe, the Kittilä Mine, which is located 17 km south-southwest of the Project.

The historical exploration programs within the Ruoppa Gold Project have primarily focused on the central part of the Project area. The Geological Survey of Finland discovered the first signs of mineralization from regional till sampling. This subsequently led to a targeted till sampling campaign in the early 1990's. After encouraging results, small-scale excavator trenching and several geophysical surveys were completed. The trenching results led to five diamond drill holes being drilled that did not yield noteworthy results.

The Project geology consists mainly of Kittilä suite metavolcanics and a granodiorite intrusion intruded within the metavolcanics. In addition to the Kiistala Shear Zone, another crustal-scale shear zone, the Ruoppapalo Shear Zone, cuts the property, both trending southwest-northeast through the area. These structures are well defined from the magnetic data as well as several smaller 2nd order deformation structures conjugating from the Kiistala Shear Zone and the Ruoppapalo Shear Zone.

Based on the geological interpretation (ground magnetic images), the mafic volcanic rocks north of the granodiorite are likely deformed to a gently west-southwest plunging open antiform fold. If the fold geometry is correct, the northern limb of the fold is further deformed by foliation parallel to the Kiistala Shear Zone and the west-south-west plunging fold is likely formed between the deformation stage (D4) taking place between 1.84 and 1.83 Ga when the regional stress regime changed from northeast-southwest to northwest-southeast.

The gold in till and Top of Bedrock geochemical anomalies spread on both sides of the gold bearing granodiorite-metavolcanics contact. The Au, Te, Bi, Ag and As anomalous till, and rock samples are consistently related to quartz/quartz-carbonate veining and felsic dykes.

Mineralized veining is most abundant in the vicinity of the granodiorite and metavolcanic rock contact, splaying more on the side of the metavolcanic rocks. Signs of mineralization extend approximately 2.7 km along the contact margin trending east-west.

Another set of Au-Te-Bi-As anomalous till and Top of Bedrock samples are located within a structural corridor splaying southeast from the Kiistala Shear Zone towards the granodiorite intrusion.

The gold in Top of Bedrock anomalies in the central part of the Project are situated on the verge of high and low apparent resistivity anomalies in metavolcanic rocks, which will aid the follow-up investigations.

Trenching at the Ruoppa East target discovered gold mineralization in quartz-carbonate veins near the contact between granodiorite and metavolcanic rocks. Near this mineralization, the contact bends sharply southward. Based on structural interpretation, the target area is crossed by northwest and southwest trending structures, which are possibly target shear features or faults. The veins observed in the trenches are 10–90 cm wide and crosscut all other rock units in the area, including metavolcanics and felsic intrusive rocks. The zone with most quartz veins is approximately 28m wide, and these are east-west striking, subvertical veins that continue for 250 m. Similar highly mineralized gold veins were also discovered in trenches at the Ruoppa Central target. A total of 263 rock grab samples were analyzed of which 52 assayed >1 ppm Au, of these 19 samples assayed > 10 ppm and eight samples contain > 20 ppm Au up to 95.1 ppm Au.

Historical workings and recent studies indicate that several geochemically or structurally complex areas exist between the Kiistala Shear Zone and the granodiorite intrusion, which could serve as traps for gold-bearing hydrothermal fluids.

Consistently strong Au-Ag-As-Bi-Te anomalies in till geochemistry along the contact zone, with elevated gold interceptions from the channel sampling and high values of gold in rock samples from the area together with the gold mineralization in the Ruoppa East target indicate that the Ruoppa Gold Project has exploration potential for orogenic gold.

Recommendations

In the qualified person's opinion, the Ruoppa Gold Project warrants the following work program:

- Drone magnetic survey (semi-regional scale)
- Ionic Leach soil sampling survey
- Top of Bedrock drilling in the known areas of gold anomalies
- Testing other structural and geochemical targets with Top of Bedrock drilling
- Trenching campaign
- Diamond core drill testing the Ruoppa East target

A semi-regional scale drone magnetic survey in and around the Ruoppa, Nuuti, and Somma areas should be completed. This would produce a coherent magnetic dataset for further exploration targeting within the company's project areas.

An interpretation study of the new geophysical data should be done to interpret local brittle and ductile structures property-wide and to define structural targets for Top of Bedrock drilling sampling, trenching, and diamond core drilling.

An Ionic Leach soil sampling survey should be conducted to test the Nuuti and Somma project areas around the main Ruoppa permit area. This survey should test structural and geophysical targets, for example, the western and southern contact zones of the granodiorite and metavolcanics. The northern and northwestern continuations of the Ruoppapalo shear zone and adjacent 2nd and 3rd order shear and fault structures should be tested by this survey.

A Top of Bedrock drilling survey should be conducted around the known Top of Bedrock drilling Au anomalies. The previously detected Au anomaly infill sampling should be enhanced to 10 m and the line spacing to 50 m. Top of Bedrock drilling should be extended to new targets identified by the structural interpretation and geochemical interpretation (gold and/or pathfinder element anomalies). This should be completed with 20 m sample spacing with lines spaced 100-200 m apart. All upcoming Top of Bedrock drilling samples should be analyzed using a complete multielement geochemical suite. Additionally, lithology, alteration, and mineralization of each sample should be logged through a stereomicroscope examination of coarse fragments.

Trenches should be excavated to expose bedrock where high gold values and pathfinder element anomalies have been returned from top of bedrock drilling and till samples. Trenches should be excavated to the western continuation of the Ruoppa East target and to the Outamaa target.

A 2,500-meter diamond drilling program is recommended, initially focusing on the known mineralized zone in the Ruoppa East target area. Additional drilling should test the western extensions of the Ruoppa East target, where significant Au-Te-Bi anomalies have been identified in Top of Bedrock drilling near the granodiorite–metavolcanic contact. Drilling should be oriented perpendicular to the known auriferous vein structures in the area.

Additionally, collecting structural measurements from deformation structures and vein orientations should be conducted for better understanding geometry and continuation of the mineralization. The identification of mineralogically varied vein types and geochemical alteration halos related to mineralization will aid in targeting exploration efforts towards gold-bearing veins and associated structures.

Table 9. Recommended Exploration Budget

Item	Estimated Cost EUR	Estimated Cost CAD
Structural interpretation	20,000€	\$31,000
Mapping, prospecting and trenching	48,000€	\$74,400
Soil sampling	23,000€	\$35,650
Geochemical ToB survey (all in)	72,000€	\$111,600
Diamond drilling 2500 m (all in)	529,500€	\$820,725
Drone magnetic survey	95,000€	\$147,250
Environmental survey	13,400€	\$20,770
Subtotal	800,900€	\$1,241,395

Contingency (8%)	64,072€	\$99,312
Total	864,972€	\$1,340,707

Contemplated Exploration

The Company's contemplated exploration is to carry out the recommended program at an estimated cost of \$1,340,707 (864,972€ at an exchange rate of 1.55).

OTHER PROPERTIES

Tulppio Project

The Tulppio project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. The project consists of a single exploration permit which covers 839.44 hectares (8.39 km²) within the Savukoski municipality in northeastern Finland. The Tulppio exploration permit was granted on September 25, 2023 and is valid for four years until September 25, 2027. Prior to this, 358 Exploration Oy was granted a reservation notification for a block of land that included both the Tulppio and Rova projects on December 9, 2021. Tulppio was carved out from this block in 2023.

Exploration activities on Tulppio during calendar 2022 included preliminary field assessments, geological mapping, and targeted rock and soil geochemistry. During calendar 2023, the Company reprocessed historical ground geophysical magnetic, gravity, IP and VLF surveys, and relogged 140 metres of historical drill cores and completed analysis of 6 drill core samples. Exploration on Tulppio during calendar 2024 and 2025 was limited to geological review.

Ukko Project

The Ukko project is located within the Eastern Lapland region, approximately 865 km northeast of Helsinki. The project consists of a single exploration permit application which covers 465.15 hectares (4.65 km²) within the Savukoski municipality in northeastern Finland. 358 Exploration Oy submitted the exploration permit application on September 14, 2021 and it is pending.

Exploration activities on Ukko during calendar 2022 consisted of reprocessing historical aeromagnetic and electromagnetic geophysical surveys. Project evaluations involved preliminary field assessments, geological mapping, and targeted rock and soil geochemistry, including the collection of 36 rock grab samples and 60 ionic leach soil samples. During calendar 2023, the Company re-logged 203 metres of historical drill cores and analyzed 6 drill core samples. No significant exploration activities were completed during calendar 2024 and 2025.

Luova Project

The Luova project is located within the Central Lapland region, approximately 870 km north of Helsinki. The project consists of a single exploration permit application which covers 990 hectares (9.9 km²) within the Kittilä municipality in northern Finland. 358 Exploration Oy submitted the exploration permit application on April 20, 2023 and it is pending. Prior to this, 358 Exploration Oy was granted a reservation notification on August 20, 2021.

Exploration activities on Luova during calendar 2022 included reprocessing historical aeromagnetic and electromagnetic geophysical surveys. Project evaluations involved preliminary field assessments, geological mapping, and targeted rock and soil geochemistry including the collection of 18 rock grab samples and 398 ionic leach soil samples. Exploration activities during calendar 2023 were limited to geological review and no significant exploration activities were completed during calendar 2024.

Rova Project

The Rova project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. The project consists of five exploration permit applications which cover 5,386.78 hectares (53.87 km²) within the Savukoski municipality in northeastern Finland. 358 Exploration Oy submitted the exploration permit applications on October 3, 2023 and they are pending. Prior to this, 358 Exploration Oy was granted a reservation notification for a large block of land that included the Tulppio and Rova projects on December 9, 2021.

Exploration activities during calendar 2022 included reprocessing historical aeromagnetic and electromagnetic geophysical surveys. The Company conducted project evaluations involving preliminary field assessments, geological mapping, and targeted rock and soil geochemistry including the collection of two rock grab samples and 165 ionic leach soil samples. During calendar 2023, 589 metres of historical drill core were re-logged and 7 drill core samples analyzed. Additionally, a target within the property was tested with soil sampling (102 samples) and targeted rock sampling (10 rock samples). During the second half of 2023, the Company completed a target generation process, which resulted in the submission of five exploration permit applications (Rova 2 to 6). No significant exploration activities were completed during calendar 2024.

Kero Project

The Kero project is located within the Central Lapland region, approximately 850 km north of Helsinki. The project consists of an exploration permit application which covers 965.05 hectares (9.65 km²) within the Kittilä municipality in northern Finland. 358 Exploration Oy submitted the exploration permit application on September 25, 2024 and it is pending. Prior to this, 358 Exploration Oy was granted a reservation notification on December 11, 2023.

Exploration activities during calendar 2024 consisted of re-logging 177.35 metres of historical drill core and assaying five samples.

Nuuti Project

The Nuuti project is located within the Central Lapland region, approximately 880 km north of Helsinki. The project consists of a single reservation notification which covers 2,493.56 hectares (24.94 km²) within the Kittilä municipality in northern Finland. The Nuuti reservation notification was granted on September 18, 2024 and is valid until August 10, 2025. Nuuti is located north, east, and southwest of the Ruoppa permit.

No significant exploration activities were completed during calendar 2024.

Somma Project

The Somma project is located within the Central Lapland region, approximately 870 km north of Helsinki. The project consists of a single reservation notification which covers 3,215.47 hectares (32.15 km²) within the Kittilä municipality in northern Finland. The Somma reservation notification was granted on January 14, 2025 and is valid until December 8, 2025.

No significant exploration activities have been completed by the Company on Somma.

Qualified Person

The scientific and technical information contained in this section “*Other Properties*” has been reviewed and approved by Dr. Petri Peltonen, MAusIMM(CP), EurGeol, a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

USE OF AVAILABLE FUNDS

Available Funds

To the date of this Prospectus, FinEx has raised gross proceeds of \$3,131,445 through the issuance of Common Shares and \$4,356,000 through the issuance of Subscription Receipts. The funds raised from the issuance of Common Shares have been used for business development, project reservation and permit applications, as well as exploration activities at the Ruoppa Project and on the secondary properties in the Company’s portfolio.

The funds raised from the issuance of Subscription Receipts were deposited in escrow and are held by the Company in a separate interest-bearing account, with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions, at which time the Escrowed Funds together with interest earned thereon will be accessible by the Company. The Escrow Release Conditions are: (i) the issuance of a receipt for a Prospectus and (ii) the confirmation from the TSXV that the Issuer has met all Exchange requirements for the Proposed Listing, subject to the conversion of the Subscription Receipts.

The Company intends to use the funds as described in the tables below; notably, the Company intends to continue its exploration program at the Ruoppa Project including a drill program to be initiated after the proposed Listing.

The estimated working capital of the Company as at May 31, 2025 is (\$145,700) and deducting the estimated general expenses and administration costs to the date of listing of \$10,000, estimated property holding costs and exploration expenses to the date of listing of \$62,265, and estimated listing transaction costs of \$71,005, and adding the net proceeds from the Private Placement of \$4,286,138, results in \$3,997,168 in available funds.

The Company had a negative operating cash flow for the years ended January 31, 2025 and January 31, 2024 and anticipates having negative operating cash flow for the year ended January 31, 2026 as well given its nature as a mineral exploration company.

Source of funds	Amount
Estimated consolidated working capital as at May 31, 2025 ⁽¹⁾	(\$145,700)
Estimated general expenses and administration costs to the date of listing	(\$10,000)
Estimated property holding costs and exploration expenses to the date of listing	(\$62,265)
Estimated listing transaction costs	(\$71,005)
Net proceeds from Private Placement	\$4,286,138
Total funds available	\$3,997,168

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after Listing:

Use of funds available	Amount
Exploration of the Ruoppa Project: Technical report recommended program Other exploration expenditures	\$1,340,707 \$408,400 ⁽²⁾
Exploration of the Company's other properties ⁽³⁾	\$124,000
Claims fees and other administrative fees of holding land	\$87,700
Executive Compensation ⁽⁴⁾	\$246,000
Investor Relations ⁽⁵⁾	\$400,000
General and Administrative Expenses ⁽⁶⁾	\$330,800
Unallocated General Working Capital	\$1,059,561
Total	\$3,997,168

Notes:

- (1) The Company's estimated consolidated working capital consists of:

Cash	\$162,700
Other current assets	\$47,900
Due to related parties payable after Listing	(\$227,700)
Other current liabilities	(\$128,600)
Total:	(\$145,700)

- (2) Includes exploration payroll

- (3) Tulppio, Ukko, Luova, Rova, Kero, Nuuti, and Somma

- (4) See "Executive Compensation"

- (5) The Company's projected investor relations expenses for the 12 months after listing date are:

Advertising/promotional	\$218,600
Consultant	80,000
News releases	\$3,400

Shareholder meetings	\$3,000
Trade shows and conferences	\$40,000
Business development	\$25,000
Travel	\$30,000
Total:	<u>\$400,000</u>

(6) The Company's projected General and Administrative expenses for the 12 months after listing date are:

Audit and accounting fees	\$63,300
Insurance	\$14,900
Legal fees	\$12,000
Listing and filing fees	\$47,500
Office and miscellaneous	\$27,800
Rent	\$41,100
Salaries and consulting	\$76,200
Transfer agent	\$3,000
Travel	\$45,000
Total:	<u>\$330,800</u>

The Company anticipates that it will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least twelve months following the Listing on the TSXV.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Business Objectives and Milestones

The Company intends to use the Technical Report as the basis for exploration at the Ruoppa Project. The recommended work program consists of drone magnetic survey, ionic leach soil sampling survey, Top of Bedrock drilling in the known areas of gold anomalies, testing other structural and geochemical targets with Top of Bedrock drilling, trenching campaign, and diamond core drill testing the Ruoppa East target. It is anticipated that this program would take place over a four month period and would cost an estimated \$1,340,707 (864,972€ at an exchange rate of 1.55) which is inclusive of a contingency for cost-overruns.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on the Common Shares.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Company's Shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Company's Shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following selected financial information has been derived from and is qualified in its entirety by the audited consolidated financial statements of the Company for the years ended January 31, 2024 and January 31, 2025 and notes thereto included in this Prospectus, and should be read in conjunction with such consolidated financial statements and the related notes thereto, along with the Management's Discussion and Analysis ("MD&A") included in Schedule B of this Prospectus. All consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the consolidated financial statements of the Company are denoted in Canadian dollars.

	As at January 31, 2025 and the year ended January 31, 2025 (audited) \$	As at January 31, 2024 and the year ended January 31, 2024 (audited) \$
Net loss for the year	(466,344)	(341,944)
Comprehensive loss for the year	(466,344)	(341,944)
Cash and Restricted Cash	471,602	306,276
Total assets	2,076,071	1,195,547
Total liabilities	332,112	249,176
Total shareholders' equity	1,743,959	946,371

Management's Discussion and Analysis

The MD&A of the Company for the years ended January 31, 2025 and January 31, 2024 are included in Schedule B to this Prospectus.

The MD&A for the Company should be read in conjunction with the consolidated financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Note Regarding Forward-Looking Information*" and "*Risk Factors*".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 39,987,968 Common Shares issued and outstanding.

As of the date hereof, there are 19,800,000 Subscription Receipts outstanding. Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt shall be converted into one Common Share and one-half of one Warrant. Each whole Warrant shall entitle the holder to acquire one Common Share for a period of 24 months from the date of issuance at a price of \$0.35 per Warrant.

In connection with the sale of Subscription Receipts, 317,553 Finder Warrants are issuable upon satisfaction of the Escrow Release Conditions. Each Finder Warrant is exercisable to purchase one common share for a period of 24 months from the date of issuance at a price of \$0.22 per Finder Warrant.

As of the date hereof, there are 3,870,000 stock options exercisable into 3,870,000 Common Shares.

Common Shares

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Common Share at the meetings of the shareholders of the Company and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares. All Common Shares issued upon deemed exercise of the Subscription Receipts will be fully paid and non-assessable. Upon deemed exercise of the Subscription Receipts, it is expected that there will be approximately 59,787,968 Common Shares issued and outstanding. See "*Consolidated Capitalization – Fully Diluted Share Capital*."

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table summarizes the Company’s capitalization since incorporation and before and after giving effect to the deemed exercise of the Subscription Receipts and issuance of the Finder Warrants. The table should be read in conjunction with the consolidated financial statements and the accompanying notes thereto included in this Prospectus.

Designation of Security	Amount Authorized	Outstanding as at January 31, 2025	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Giving Effect to the Deemed Exercise of Subscription Receipts on the Listing Date (unaudited) ⁽¹⁾
Common Shares	Unlimited	39,987,968	39,987,968	59,787,968
Warrants	n/a	nil	nil	9,900,000
Finder Warrants	n/a	nil	nil	317,553
Stock Options	n/a	3,870,000	3,870,000	3,870,000

Notes:

- (1) On an undiluted basis. Assumes the issuance of 19,800,000 Common Shares and 9,900,000 Warrants upon deemed exercise of 19,800,000 Subscription Receipts and issuance of 317,553 Finder Warrants upon the Listing Date.

Fully Diluted Share Capital

The following table sets forth the anticipated fully diluted share capital of the Company after giving effect to the deemed exercise of the Subscription Receipts and issuance of Finder Warrants.

	Number of Common Shares Issued or Reserved for Issuance After Giving Effect to the Deemed Exercise of Subscription Receipts	Percentage of issued and outstanding Common Shares after giving effect to the Private Placement on the Listing Date (fully-diluted)
Common Shares outstanding at the date of this Prospectus	39,987,968	54.13%
Common Shares to be issued upon deemed exercise of Subscription Receipts on Listing Date	19,800,000	26.80%
Common Shares to be issued upon exercise of Warrants issuable on deemed exercise of Subscription Receipts	9,900,000	13.40%
Common Shares to be issued upon exercise of Finder Warrants issuable on Listing Date	317,553	0.43%
Common Shares issuable upon exercise of options ⁽¹⁾	3,870,000	5.24%
Total	73,875,521	100%

Notes:

- (1) The Company has granted an aggregate of 3,870,000 options for the purchase of an aggregate of up to 3,870,000 Common Shares to the directors, officers, employees, and advisors of the Company. See “*Executive Compensation*” for more information.

OPTIONS TO PURCHASE SECURITIES

A long-term incentive plan was approved by the Company's Board of Directors effective as of January 22, 2025 (the "LTIP"). The full text of the LTIP is attached as Schedule C to this Prospectus. The principal purpose of the LTIP is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity to be issued with and acquire securities of the Company, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The LTIP provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options (collectively, the "Incentive Securities") to Eligible Persons. The LTIP is a "rolling up to 10%" security-based compensation plan, permitting outstanding Incentive Securities in a maximum aggregate amount that is equal to ten percent (10%) of the issued and outstanding Shares at the date of any Award.

The LTIP is administered by the Board and Incentive Securities are granted at the discretion of the Board to Eligible Persons, subject to the price restrictions and other requirements under the LTIP. Options granted under the LTIP are subject to vesting terms determined by the Board. Stock options which are outstanding under the pre-existing stock option plan of the Company as of the effective date of the LTIP shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the LTIP.

The LTIP is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all Incentive Securities thereunder.

Incentive Securities may be granted under the LTIP to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.

The number of Incentive Securities which may be issuable under the LTIP and all of the Company's other previously established or proposed share compensation arrangements once the Company becomes a reporting issuer whose Common Shares are listed on a public stock exchange (a) shall not exceed 10% of the total number of the issued and outstanding Common Shares; (b) to any one participant within a 12-month period shall not exceed 5% of the total number of the issued and outstanding Common Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Common Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Common Shares; (ii) to insiders as a group, shall be no more than 10% of the total number of issued and outstanding Common Shares and (iii) to persons employed to conduct Investor Relations Activities (as defined in the TSXV policies), shall be no more than an aggregate of 2% of the total number of issued and outstanding Common Shares at any one time.

Stock Options

The exercise prices of options will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on the trading day prior to the date of grant of the stock options. All options granted under the LTIP will expire no later than the date that is ten years from the date that such options are granted. Options granted under the LTIP are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to certain limitations, in the event that an option holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the options held by such option holder may be exercised within 90 days of termination, subject to any other period set out in the applicable award agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board, provided such options have vested and not expired.

Subject to certain limitations, in the event that an option holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long term disability, any options held by such option holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period of one year following the termination of service of such option holder.

Subject to certain limitations, in the event that an option holder's employment is terminated for cause, the options held by such option holder shall expire and terminate on the date of such termination for cause.

As of the date of this Prospectus, there are 3,870,000 options outstanding under the LTIP. The options are held as follows:

Optionee	Designation of Securities under Option	Number of Shares under Option	Exercise Price per Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	400,000 ¹	\$0.10	March 30, 2027
	Common Shares	100,000 ¹	\$0.15	November 16, 2027
	Common Shares	250,000 ¹	\$0.15	December 20, 2029
All directors and past directors who are not also executive officers as a group (4 persons)	Common Shares	450,000 ¹	\$0.10	March 30, 2027
	Common Shares	300,000 ¹	\$0.15	November 16, 2027
	Common Shares	400,000 ¹	\$0.15	December 20, 2029
	Common Shares			
All directors and past directors of subsidiary who are not also executive officers of subsidiary as a group (2 persons)	Common Shares	200,000 ²	\$0.10	March 30, 2027
All employees and past employees as a group (1 person)	Common Shares	100,000 ²	\$0.15	December 20, 2029
All employees and past employees of subsidiary as a group (2 persons)	Common Shares	300,000 ²	\$0.10	March 30, 2027
	Common Shares	200,000 ²	\$0.15	December 20, 2029
All consultants and advisors and past consultants as a group (9 persons)	Common Shares	700,000 ²	\$0.10	March 30, 2027
	Common Shares	170,000 ²	\$0.15	July 18, 2028
	Common Shares	100,000 ²	\$0.15	January 15, 2029
	Common Shares	100,000 ²	\$0.15	December 20, 2029
	Common Shares	100,000 ²	\$0.15	January 2, 2030
Total		3,870,000		

Notes:

- (1) Options or Common Shares realized upon exercise thereof will be subject to escrow.
- (2) None of the options or Common Shares realized upon exercise thereof will be subject to escrow.

PRIOR SALES

The following table summarizes the sale or issuance of securities of the Company for the twelve-month period prior to the date of this Prospectus.

Date Sold	Number and Type of Securities	Issue / Exercise Price Per Security	Aggregate Issue / Exercise Price	Nature of Consideration Received
June 24, 2024	4,698,299 Shares ¹	\$0.15	\$704,745	Cash
December 20, 2024	3,052,668 Shares ¹	\$0.15	\$457,900	Cash
December 20, 2024	1,050,000 Options ²	\$0.15	\$157,500	N/A
January 2, 2025	100,000 Options ²	\$0.15	\$15,000	N/A

April 4, 2025	19,800,000 Subscription Receipts ³	\$0.22	\$4,356,000	Cash
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Notes:

- (1) Common Shares issued pursuant to a private placement.
- (2) See "Options and Other Rights to Purchase Securities" above.
- (3) Subscription Receipts issued pursuant to a private placement.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Pursuant to National Policy 46-201 - Escrow for Initial Public Offerings ("NP 46-201") and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions, with the exception that a Principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities immediately after the Listing is not subject to escrow requirements. Pursuant to that policy, securities of the Company held by certain securityholders must be placed in escrow with the Escrow agent, to be released therefrom over a period of three years (the "**Escrowed Securities**").

"**Principals**" include all persons or companies that, on the completion of the Listing, fall into one of the following categories:

- (a) directors and senior officers of the Company, as listed in this Prospectus;
- (b) promoters of the Company during the two years preceding this Listing;
- (c) those who own and/or control more than 10% of the Company's voting securities immediately before and immediately after completion of the Listing if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- (d) those who own and/or control more than 20% of the Company's voting securities immediately before and immediately after completion of this Listing; and
- (e) associates and affiliates of any of the above.

A Principal's spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

In addition, the TSXV Policies require that Builder Shares be subject to escrow with releases scheduled at periods specified under NP 46-201, as do the underlying security where convertible securities are issued less than certain periods before Listing and are exercisable into listed securities at a price that is a certain amount less than the issuance price per security under financing made contemporaneously with the Listing application.

Further, pursuant to a request made by the TSXV, the shares held by the investor relations provider, Magna Capital Oy, and its principal, Juho Järvelä, will also be subject to escrow with releases scheduled at periods specified under NP 46-201. See "*Investor Relations Arrangements*".

The following table sets forth the aggregate number of securities to be held in escrow following the completion of the Listing:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer ⁽¹⁾	Percentage of class as at the date of this Prospectus	Percentage of class after giving effect to the Private Placement on the Listing Date (fully diluted) ⁽²⁾
Common Shares outstanding prior to the Listing	21,166,334	52.93%	N/A

Common Shares to be issued upon deemed exercise of Subscription Receipts on Listing Date	397,014	2.01%	N/A
Subtotal	21,563,348	N/A	36.07%
Warrants to be issued upon deemed exercise of Subscription Receipts on Listing Date	198,507	1.94%	1.94%
Stock Options	1,650,000	42.64%	42.64%

Notes:

- (1) Securities are held in escrow pursuant to the Escrow Agreement. The securityholders subject to escrow are set forth in the table below. Pursuant to the Escrow Agreement the Escrowed Securities will be released from escrow as to 10% upon the Listing Date, with the balance in six equal releases at six-month intervals over the 36 months following the Listing Date. The Escrow agent is Endeavor Trust Corporation. See disclosure below for details of the dates and conditions of release of the Escrowed Shares.
- (2) Based on there being 59,787,968 Common Shares outstanding.

The Principals of the Corporation whose securities are subject to escrow restrictions are Tero Kosonen, Alistair Waddell, Ernest Mast, Sandra Wong, Caleb Stroup, Wendell Zerby, and NewQuest. Jeffrey Wilson, Fernando Costa, Jorma Myllymaki and Marko Hytinkoski are Principals of the Corporation who will hold less than 1% of the outstanding securities on the Listing Date.

Builder Shares subject to escrow restrictions are held by J3 Invest Oy, Petri Peltonen, Antti Vuori, Eetu Jokela, Jukka Jokela, Brennan Zerby and Gregory Dering.

The following is a list of those securityholders who own Escrowed Securities subject to the Escrow Agreement:

Name and Municipality of Residence	No. of Escrow Common Shares	No. of Escrow Common Shares Issuable upon Deemed Exercise of Subscription Receipts	No. of Escrow Warrants Issuable upon Deemed Exercise of Subscription Receipts	No. of Escrow Stock Options
NewQuest Capital Inc. <i>Vancouver, British Columbia</i>	11,335,000 ¹	112,014	56,007	Nil
Tero Kosonen <i>Vancouver, British Columbia</i>	2,750,000 ¹	100,000	50,000	450,000
Alistair Waddell <i>Vancouver, British Columbia</i>	Nil	Nil	Nil	300,000
Waddell Consulting Inc. <i>Vancouver, British Columbia</i>	1,775,000 ²	75,000	37,500	Nil
Ernest Mast <i>Etobicoke, Ontario</i>	366,667 ¹	Nil	Nil	300,000
Sandra Wong <i>Vancouver, British Columbia</i>	450,000 ¹	50,000	25,000	300,000
Caleb Stroup <i>Reno, Nevada</i>	1,197,500 ¹	Nil	Nil	100,000
Wendell Zerby	1,269,167 ¹	Nil	Nil	100,000

<i>Burnaby, British Columbia</i>				
Gregory Dering <i>Truckee, California</i>	50,000 ¹	Nil	Nil	Nil
J3 Invest Oy <i>Tampere, Finland</i>	100,000 ³	Nil	Nil	Nil
Eetu Jokela <i>Helsinki, Finland</i>	400,000 ¹	Nil	Nil	Nil
Jukka Jokela <i>Espoo, Finland</i>	150,000 ¹	Nil	Nil	Nil
Petri Peltonen <i>Helsinki, Finland</i>	500,000 ¹	Nil	Nil	Nil
Antti Vuori <i>Richmond, British Columbia</i>	450,000 ¹	Nil	Nil	Nil
Brennan Zerb <i>New Westminster, British Columbia</i>	100,000 ¹	Nil	Nil	Nil
Juho Jarvela <i>Espoo, Finland</i>	273,000	60,000	30,000	Nil
Magna Capital Oy <i>Espoo, Finland</i>	Nil ⁴	Nil	Nil	100,000
Total	21,166,334	397,014	198,507	1,650,000

Notes:

- (1) Owned beneficially and of record.
- (2) Alistair Waddell owns 100% of the voting securities of Waddell Consulting Inc.
- (3) Jorma Myllymaki owns 85% of the voting securities of J3 Invest Oy.
- (4) Juho Jarvela owns 100% of the voting securities of Magna Capital Oy.

The Company is an “emerging issuer” as defined in NP 46-201. Should the Company become an “established issuer” as defined in NP 46-201, the release of the remaining Escrowed Securities will be accelerated on a retroactive basis such that 25% would have been released on the Listing Date and an additional 25% would have been released every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement except for certain circumstances, including:

- (a) transfers to an Registered Retirement Savings Plan or similar trust plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
- (b) transfers upon bankruptcy to a trustee in bankruptcy; and
- (c) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

The complete text of the Escrow Agreement is available for inspection at the registered and records office of the Company and is also available on SEDAR+ at www.sedarplus.ca.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, other than as set forth below, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

Shareholder	Number of Common Shares	Percentage of class prior to the Private Placement	Percentage of class after giving effect to the Private Placement
NewQuest Capital Inc. ¹ <i>Vancouver, British Columbia</i>	11,335,000	28.35%	19.22% ²

Notes:

- (1) The principal shareholders of NewQuest include Tero Kosonen (25.53% interest), Alistair Waddell (25.53% interest), Wendell Zerb (21.05% interest) and Caleb Stroup (21.05% interest). The directors of NewQuest are Tero Kosonen and Alistair Waddell, who are also directors of the Company, and Caleb Stroup and Wendell Zerb. The CFO and Corporate Secretary of NewQuest is Sandra Wong, who is also CFO and Corporate Secretary of the Company.
- (2) Calculated on a partially diluted basis after accounting for the deemed exercise of 112,014 Subscription Receipts into 112,014 Subscription Receipt Units upon the Listing Date, consisting of 112,014 Common Shares and 56,007 Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Company as at the date of this Prospectus. The current directors of the Company are Tero Kosonen, Alistair Waddell, Jeffrey Wilson, Ernest Mast, and Fernando Costa. The current officers of the Company are Tero Kosonen (Chairman, President and Chief Executive Officer) and Sandra Wong. The current directors of 358 Exploration Oy are Tero Kosonen and Jorma Myllymaki and the Deputy Director is Marko Hytinkoski. The Company's directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name, Residence and Position with the Company	Director/Officer Since	Principal Occupation or Employment for the Past Five Years	Number and Percentage of Common Shares after giving effect to the Deemed Exercise of Subscription Receipts
TERO KOSONEN ¹ British Columbia, Canada <i>Chairman, President, CEO, Director</i> <i>Director of 358 Exploration Oy</i>	Director since March 10, 2021 Chairman, President and CEO since August 18, 2021 Director of 358 Exploration Oy since April 27, 2021	Businessman and director of several companies. Co-founder of NewQuest and OCP Holdings Ltd. Director of Inflection Resources Ltd. and Headwater Gold Inc.	2,850,000 ² 4.77% ³
ALISTAIR WADDELL British Columbia, Canada <i>Director</i>	Director since March 10, 2021	Geologist, Businessman and director of several mining and mineral exploration companies. Co-founder of NewQuest. President, CEO and Director of Inflection Resources Ltd. Chairman and Director of Headwater Gold Inc. Director of Red Canyon Resources Ltd., Precipitate Gold Corp., North Stawell Minerals and Palamina Corp. Former director of Winshear Gold Corp.	1,850,000 ⁴ 3.09% ⁵

JEFFREY WILSON¹ British Columbia, Canada <i>Director</i>	Director since January 3, 2022	Businessman and director of several companies. President, CEO and Director of Precipitate Gold Corp. Director of Riverwalk Acquisition Corp., Aster Acquisition Corp. and Aston Bay Holdings Ltd. Former CEO and Director of Osprey Gold Development Ltd., MegumaGold Corp., Mariner Resources Corp., Archer Exploration Corp. and Eureka Lithium Corp.	300,000 ⁶ 0.50% ⁷
ERNEST MAST Ontario, Canada <i>Director</i>	Director since July 11, 2022	Businessman and director of several companies. President and Managing Director of Cygnus Metals Limited. Director of Scottie Resources Corp., Libero Copper & Gold Corporation and First Lithium Minerals Corp. Former Director of Dore Copper Mining Corp. President and CEO of EDM Mining and Metals Advisory.	366,667 ⁸ 0.61% ⁹
FERNANDO COSTA¹ British Columbia, Canada <i>Director</i>	Director since November 18, 2024	Certified Professional Accountant (CPA, CA). Former Partner of Manning Elliott LLP. Former CFO of Sun Summit Minerals Corp.	150,000 ¹⁰ 0.25% ¹¹
JORMA MYLLYMAKI Tampere, Finland <i>Director of 358 Exploration Oy</i>	Director of 358 Exploration Oy since April 27, 2021	Businessman. CEO of Elenia Oy. EVP, Deputy CEO and Director of Elenia Verkko Oyj.	170,000 ¹² 0.28% ¹³
MARKO HYTINKOSKI Espoo, Finland <i>Deputy Director of 358 Exploration Oy</i>	Deputy Director of 358 Exploration Oy since April 27, 2021	Businessman. Managing Director of Markalex Consulting Ltd.	100,000 ¹⁴ 0.17% ¹⁵
SANDRA WONG British Columbia, Canada <i>CFO and Corporate Secretary</i>	CFO and Corporate Secretary since March 10, 2021	Certified Professional Accountant (CPA, CGA). CFO and Corporate Secretary of Red Canyon Resources Ltd. Corporate Secretary of Inflection Resources Ltd. and Headwater Gold Inc. Former CFO of Headwater Gold Inc. Former CFO and Corporate Secretary of RT Minerals Corp., Opawica Explorations Inc. and Discovery Harbour Resources Corp. Former Corporate Secretary of Crest Resources Inc.	500,000 ¹⁶ 0.84% ¹⁷

Notes:

- (1) Member of the Audit Committee
- (2) Held directly. In addition, Mr. Kosonen is a director of and holds a 25.53% interest in NewQuest, which will own 11,447,014 Common Shares and 56,007 Warrants after the deemed exercise of the Subscription Receipts.

- (3) Will hold 50,000 Warrants after the deemed exercise of the Subscription Receipts and 450,000 Options that if exercised would give total ownership of 3,350,000 Common Shares representing 5.56% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (4) Held by Waddell Consulting Inc., a private company beneficially owned by Mr. Waddell. In addition, Mr. Waddell is a director of and holds a 25.53% interest in NewQuest, which will own 11,447,014 Common Shares and 56,007 Warrants after the deemed exercise of the Subscription Receipts.
- (5) Will hold 37,500 Warrants after the deemed exercise of the Subscription Receipts and 300,000 Options that if exercised would give total ownership of 2,187,500 Common Shares representing 3.64% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (6) Held by Family Swing Holdings Inc., a private company beneficially owned by Mr. Wilson.
- (7) Holds 300,000 Options that if exercised would give total ownership of 600,000 Common Shares representing 0.999% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (8) Held directly.
- (9) Holds 300,000 Options that if exercised would give total ownership of 666,667 Common Shares representing 1.11% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (10) Held by 0743943 B.C. Ltd., a private company controlled by Mr. Costa.
- (11) Will hold 25,000 Warrants after the deemed exercise of the Subscription Receipts and 250,000 Options that if exercised would give total ownership of 425,000 Common Shares representing 0.71% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (12) Held by J3 Invest Oy, a private company beneficially owned by Mr. Myllymaki.
- (13) Holds 100,000 Options that if exercised would give total ownership of 270,000 Common Shares representing 0.45% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (14) Held by Markalex Consulting Ltd., a private company beneficially owned by Mr. Hytinkoski.
- (15) Holds 100,000 Options that if exercised would give total ownership of 200,000 Common Shares representing 0.33% of the issued and outstanding Common Shares of the Company on a partially diluted basis.
- (16) Held directly. In addition, Ms. Wong is CFO and Corporate Secretary of NewQuest, which will own 11,447,014 Common Shares and 56,007 Warrants after the deemed exercise of the Subscription Receipts.
- (17) Will hold 25,000 Warrants after the deemed exercise of the Subscription Receipts and 300,000 Options that if exercised would give total ownership of 825,000 Common Shares representing 1.37% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

As of the date of this Prospectus, the directors and executive officers, including spouses and associates, as a group beneficially own, directly or indirectly, or exercise control or direction over 19,813,334 Common Shares representing 49.55% of the issued and outstanding Common Shares as at such date and prior to the conversion of the Subscription Receipts.

Directors and Officers – Biographies

The following biographies provide information in respect of the current directors and officers of the Company.

TERO KOSONEN, *Chairman, President, Chief Executive Officer, Director*

Mr. Kosonen, age 55, has been Chairman, President and Chief Executive Officer of the Company since August 18, 2021 and a director of the Company since March 10, 2021. He is also a director of the Company's subsidiary, 358 Exploration Oy, since April 27, 2021. His responsibilities with the Company in his capacity as Chairman, President and Chief Executive Officer include capital raising, investor communications, assisting with the management of day-to-day operations of the Company, executing policies implemented by the Board of Directors and reporting back to the Board. As a director, he is responsible for directing and overseeing management of the Company including serving on the audit committee. Mr. Kosonen holds a M.Sc. Degree in Economics from the University of Tampere in Finland (1993).

Mr. Kosonen has over 30 years experience in management roles, entrepreneurial ventures and investments in natural resources. Mr. Kosonen co-founded NewQuest, a private equity/venture capital group that incubates and finances early-stage mineral exploration projects in mining-friendly jurisdictions, in April 2020. Mr. Kosonen also co-founded OCP Holdings Ltd., a venture capital group with investments in mineral exploration opportunities globally, in April 2017. Mr. Kosonen is currently serving as a director of Inflection Resources Ltd. since March 2019 and a director of Headwater Gold Inc. since May 2019.

Mr. Kosonen is an employee of the Company and in his capacity as Chairman, President, Chief Executive Officer and director will dedicate approximately 70% of his working time to the affairs of the Company. Mr. Kosonen is subject to an employment agreement with the Company and so is contractually bound by confidentiality restrictions but not

non-competition restrictions.

ALISTAIR WADDELL, BSc., MAusIMM, Director

Mr. Waddell, age 52, has been a director of the Company since March 10, 2021. As a director, he is responsible for directing and overseeing management of the Company. Mr. Waddell holds a B.Sc. (Hons.) Degree in Geology from the University of Derby in the United Kingdom (1994) and is a member of both the Society of Economic Geologists since 1999 and the Australian Institute of Metallurgy and Mining since 2014.

Mr. Waddell is an exploration Geologist with over 30 years of international experience in the mining industry. His diverse, global experience bridges both junior and major companies giving him a broad vision of the mining industry and associated capital markets. Mr. Waddell is a founder, President and CEO of Inflection Resources Ltd. (since February 2018), an exploration company with mineral assets in Australia; a founder, Chairman and director of Headwater Gold Inc. (since January 2019), an exploration company with mineral assets in Nevada, Oregon and Idaho; a founder and director of Red Canyon Resources Ltd. (since October 2020), a exploration company with mineral assets in Canada, Nevada and Utah; and a founder and former President and CEO of GoldQuest Mining Corp. (2001 to 2010), an exploration company primarily focused exploration of on the Dominican Republic. He was previously Vice President - Greenfields Exploration for Kinross Gold Corp. from June 2010 to December 2015, responsible for all global Greenfields exploration initiatives. He is currently serving as director of Precipitate Gold Corp. since March 2016, a director of Palamina Corp. since November 2017, and a director of North Stawell Minerals since July 2020. He previously served as a director of Winshear Gold Corp. from September 2019 to September 2022 and Spey Resources Corp. from June 2018 to September 2020. During his career he has lived and worked in the Dominican Republic, Bolivia, Peru, Ecuador, Chile, Venezuela, Australia and Canada.

Mr. Waddell is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Waddell is not a party to any written non-competition or confidentiality agreement with the Company.

JEFFREY WILSON, Director

Mr. Wilson, age 54, has been a director of the Company since January 2, 2022. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Wilson has nearly 30 years of experience in the mineral exploration and mining investment industry. Mr. Wilson brings a wealth of contacts throughout the investment community including institutional investors, retail brokers, investment bankers, mining analysts and private investors. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings. He is a former Director of Welcome Opportunities Ltd. which was bought out by Endeavour Mining Capital in 2002, and Aquiline Resources Ltd. which was bought out by Pan American Silver in 2009. In 2005, Mr. Wilson was involved in the formation of Silver Quest Resources Ltd., which was bought out in 2012 by New Gold Inc. Since 2013, Mr. Wilson has served as Director, President and CEO of Precipitate Gold Corp. and serves as a director of several private and publicly listed companies, including Aster Acquisition Corp. since February 2022, Riverwalk Acquisition Corp. since February 2022 and Aston Bay Holdings since January 2024. Mr. Wilson previously served as CEO and a director of Eureka Lithium Corp. from October 2021 to April 2024, Mariner Resources Corp. from May 2018 to July 2020, Archer Exploration Corp. from January 2020 to June 2021, and Osprey Gold Development Ltd. from January 2017 to September 2020 until its acquisition by MegumaGold Corp. where he continued as a director until December 2021.

Mr. Wilson is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Wilson is not a party to any written non-competition or confidentiality agreement with the Company.

ERNEST MAST, P.Eng., Director

Mr. Mast, age 61, has been a director of the Company since July 11, 2022. As a director, he is responsible for directing and overseeing management of the Company. Mr. Mast is a member of l'Ordre des ingénieurs du Québec since 1989 and has a B.Sc. Degree (1987) and M.Sc. Degree (1989) in metallurgical engineering from McGill University. Mr. Mast also received post-secondary business training at Henley College in the UK (2008) and at the Universidad Catolica in Chile (2004).

Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr. Mast is currently a director of Scottie Resources Corp. since February 2018, Librero Copper & Gold Corporation since January 2021, First Lithium Minerals Corp. since July 2022, and Cygnus Metals Limited since December 2024. Mr. Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp. (February 2015 to March 2017), a director of Dore Copper Mining Corp. (December 2019 to December 2024), Vice President of Corporate Development at Copper Mountain Mining Corporation (June 2014 to January 2015), Vice President of Operations at New Gold Inc. (June 2012 to April 2014) and President and CEO of Minera Panama S.A. (May 2009 to May 2012), Inmet Mining Corporation's subsidiary, developing the \$6B Cobre Panama project. Mr. Mast began his career with Noranda Inc. and its affiliates, where he took on roles of increasing responsibility over a 20-year timeframe.

Mr. Mast is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Mast is not a party to any written non-competition or confidentiality agreement with the Company.

FERNANDO COSTA, CPA, *Director*

Mr. Costa, age 56, has been a director of the Company since November 18, 2024. As a director, he is responsible for directing and overseeing management of the Company including serving as the Chair of the audit committee. Mr. Costa holds a Chartered Professional Accountant (British Columbia) (Chartered Accountant) designation (2001).

Mr. Costa joined Bedford Curry LLP in September 1994 and became Partner in January 2003. Bedford Curry LLP merged with Manning Elliott LLP in January 2006. Mr. Costa served as a Partner until his retirement in December 2024. At Manning Elliott, Mr. Costa specialized in public company assurance and reporting requirements and in providing management, accounting and tax advice for private owner-managed businesses. He also possesses many years of experience auditing public junior exploration stage mining companies and understands the complexities related to the accounting rules that public companies need to report under. Mr. Costa previously held the position of CFO at Sun Summit Minerals Corp. from April 2017 to April 2023.

Mr. Costa is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Costa is not a party to any written non-competition or confidentiality agreement with the Company.

JORMA MYLLYMAKI, *Director of 358 Exploration Oy*

Mr. Myllymaki, age 56, has been a director of the Company's subsidiary, 358 Exploration Oy, since April 27, 2021. As a director, he is responsible for directing and overseeing management of the Company's subsidiary. Mr. Myllymaki is a Certified Board Member of the Tampere Chamber of Commerce since May 2021 and holds a M.Sc. Degree in Electrical Engineering from Tampere University of Technology in Finland (1993).

Mr. Myllymaki has over 30 years of experience in the electricity distribution business, electrical engineering, automation and smart grids. Mr. Myllymäki is the CEO of Elenia Oy and Elenia Verkko Oyj, which is the second largest electricity distribution system operator (DSO) in Finland with over 442,000 customers and 12% market share. He has investment experience in natural resources, including mineral exploration.

Mr. Myllymaki is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Myllymaki is not a party to any written non-competition or confidentiality agreement with the Company.

MARKO HYTINKOSKI, *Director of 358 Exploration Oy*

Mr. Hytinkoski, age 55, has been a deputy director of the Company's subsidiary, 358 Exploration Oy, since April 27, 2021. As a deputy director, he is responsible for acting as a proxy for directors at meetings of the subsidiary's board where necessary. Mr. Hytinkoski holds a M.Sc. Degree in Economics from Vaasa University in Finland (1999) and an Executive MBA from Aalto University in Singapore (2007).

Mr. Hytinkoski has over 25 years of senior management experience and is currently Managing Director of Markalex Consulting Inc., advising start-up and growth companies globally. He is an experienced investor in natural resources, including mineral exploration.

Mr. Hytinkoski is not an employee or independent contractor of the Company and in his capacity as director will dedicate less than 10% of his working time to the affairs of the Company. Mr. Hytinkoski is not a party to any written non-competition or confidentiality agreement with the Company.

SANDRA WONG, BCom, CPA, *Chief Financial Officer and Corporate Secretary*

Ms. Wong, age 54, has been Chief Financial Officer and Corporate Secretary of the Company since October 2, 2020. In her capacity as CFO, Ms. Wong reports to the Chief Executive Officer of the Company regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis and forecasting needs, and is responsible for financial reporting and maintaining the financial records of the Company. In her capacity as Corporate Secretary, Ms. Wong is responsible for the efficient administration of the Company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented. Ms. Wong holds a Bachelor of Commerce (BCom) degree from the University of British Columbia (1993) and a Chartered Professional Accountant (British Columbia) (Certified General Accountant) designation (1999).

Ms. Wong is a Chartered Professional Accountant (CPA, CGA) and provides accounting, corporate secretarial and administrative services to public and private companies. She has over 20 years of experience with reporting issuers and currently serves as CFO and Corporate Secretary of Red Canyon Resources Ltd. since October 2020 as well as Corporate Secretary of Headwater Gold Inc. since May 2019 and Inflection Resources Ltd. since March 2019. Ms. Wong recently served as CFO of Headwater Gold Inc. from January 2021 to September 2023; CFO and Corporate Secretary of RT Minerals Corp. from March 2009 to July 2023, Opawica Explorations Inc. from July 2008 to August 2021 and Discovery Harbour Resources Corp. from September 2018 to May 2020; and Corporate Secretary of Crest Resources Inc. from April 2019 to October 2020.

Ms. Wong is an employee of the Company; and, in her capacity as CFO and Corporate Secretary, will dedicate approximately 33% of her working time to the affairs of the Company. Ms. Wong is subject to an employment agreement with the Company and so is contractually bound by confidentiality restrictions but not non-competition restrictions.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Fernando Costa (Chair), Tero Kosonen and Jeffrey Wilson.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under

any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors are required to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. However, the directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Company, giving rise to potential conflicts of interest. To the extent that such other companies may participate in ventures in which the Company may participate, they may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such conflicts of interest arise at a meeting of directors, such conflicts of interest must be declared and the declaring parties must abstain from voting for or against the approval of such participation. The remaining directors will determine whether or not the Company will participate in any such project or opportunity.

The Company's directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers in accordance with the BCBCA will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

EXECUTIVE COMPENSATION

In this section "**Named Executive Officer**" (an "**NEO**") means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial years ended January 31, 2025 and January 31, 2024, the Company had two individuals who were Named Executive Officers, namely (i) Tero Kosonen as Chief Executive Officer; and (ii) Sandra Wong as Chief Financial Officer.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

The Company's Named Executive Officer compensation during the most recently completed financial years ended January 31, 2025 and January 31, 2024 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Company's Named Executive Officers and for evaluating their performance.

It is expected that once the Company becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels. The Company did not perform a formal peer group study to determine compensation.

Option Based Awards

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Company's LTIP. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Company, including its directors, Named Executive Officers and employees and to advance the interest of the Company by providing such persons with additional compensation and the opportunity to participate in the success of the Company.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Company, or companies they control for the provision of management or consulting services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by the Company's Named Executive Officers and directors, excluding compensation securities, for the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Long-term incentive plans (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Tero Kosonen¹ <i>CEO, Chairman, President, Director & Director of 358 Exploration Oy</i>	2025	72,000	Nil	Nil	Nil	Nil	Nil	72,000
	2024	72,000	Nil	Nil	Nil	Nil	Nil	72,000
Sandra Wong² <i>CFO & Corporate Secretary</i>	2025	15,600	Nil	Nil	Nil	Nil	Nil	15,600
	2024	12,600	Nil	Nil	Nil	Nil	Nil	12,600

Alistair Waddell ³ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jeffrey Wilson ⁴ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ernest Mast ⁵ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Fernando Costa ⁶ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jorma Myllymaki ⁷ <i>Director of 358 Exploration Oy</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marko Hytinkoski ⁸ <i>Deputy Director of 358 Exploration Oy</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Antti Vuori ⁹ <i>Former Director</i>	2025 2024	2,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,000 24,000

Notes:

- (1) Tero Kosonen was appointed Chairman, President, and CEO on August 18, 2021 and Director on March 10, 2021. Mr. Kosonen was appointed a Director of 358 Exploration Oy on April 27, 2021. The compensation was paid to Mr. Kosonen for his service as CEO.
- (2) Sandra Wong was appointed CFO and Corporate Secretary on March 10, 2021.
- (3) Alistair Waddell was appointed a Director on March 10, 2021.
- (4) Jeffrey Wilson was appointed a Director on January 3, 2022.
- (5) Ernest Mast was appointed a Director on July 11, 2022.
- (6) Fernando Costa was appointed a Director on November 18, 2024.
- (7) Jorma Myllymaki was appointed a Director of 358 Exploration Oy on April 27, 2021.
- (8) Marko Hytinkoski was appointed a Deputy Director of 358 Exploration Oy on April 27, 2021.
- (9) Antti Vuori served as a Director from August 18, 2021 to May 24, 2024.

The compensation set out above is based on current conditions in the mineral exploration industry and on the associated approximate allocation of time for the CEO and CFO. The Company has determined that following the listing of the Common Shares on the Exchange, the following compensation shall be paid to the NEOs and directors on a monthly basis:

Name and Principal Position	Monthly salary or director fee (\$)
Tero Kosonen ¹ <i>CEO, Chairman, President, Director & Director of 358 Exploration Oy</i>	12,000
Sandra Wong <i>CFO & Corporate Secretary</i>	3,500
Alistair Waddell ² <i>Director</i>	1,000
Jeffrey Wilson ² <i>Director</i>	1,000
Ernest Mast ² <i>Director</i>	1,000
Fernando Costa ³ <i>Director</i>	2,000

Notes:

- (1) The compensation will be paid to Mr. Kosonen for his service as CEO.
- (2) The compensation will be paid for service as a Director.
- (3) The compensation will be paid for service as a Director and Chair of the Audit Committee.

The compensation is subject in future to adjustments based on changing market conditions and corresponding changes to required time commitments. The Company will periodically review its compensation policies and may adjust them if warranted by factors such as market conditions.

Outstanding Share-Based Awards and Option-Based Awards

The Company has a long-term incentive plan in place. During the financial period from Incorporation on March 10, 2021 to January 31, 2022, there were no options granted to Named Executive Officers or directors of the Company. During the financial year ended January 31, 2023, a total of 1,450,000 options were granted to Named Executive Officers and directors of the Company. During the financial year ended January 31, 2024, there were no options granted to Named Executive Officers or directors of the Company. During the financial year ended January 31, 2025, a total of 650,000 options were granted to Named Executive Officers and directors of the Company.

For a description of the Company's LTIP, see "Options to Purchase Securities of the Company" above. The following table discloses all compensation securities granted or issued to each Named Executive Officer and directors by the Company since inception.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant m/d/y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date m/d/y
Tero Kosonen ¹ CEO, Chairman, President & Director	Stock Options	200,000	03/30/22	\$0.10	n/a	n/a	03/30/27
		50,000	11/16/22	\$0.15	n/a	n/a	11/16/27
		200,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Sandra Wong ² CFO	Stock Options	200,000	03/30/22	\$0.10	n/a	n/a	03/30/27
		50,000	11/16/22	\$0.15	n/a	n/a	11/16/27
		50,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Alistair Waddell ³ Director	Stock Options	200,000	03/30/22	\$0.10	n/a	n/a	03/30/27
		50,000	11/16/22	\$0.15	n/a	n/a	11/16/27
		50,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Jeffrey Wilson ⁴ Director	Stock Options	250,000	03/30/22	\$0.10	n/a	n/a	03/30/27
		50,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Ernest Mast ⁵ Director	Stock Options	250,000	11/16/22	\$0.15	n/a	n/a	11/16/27
		50,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Fernando Costa ⁶ Director	Stock Options	250,000	12/20/24	\$0.15	n/a	n/a	12/20/29
Jorma Myllymaki ⁷ Director of 358 Exploration Oy	Stock Options	100,000	03/30/22	\$0.10	n/a	n/a	03/30/27
Marko Hytinkoski ⁸ Deputy Director of 358 Exploration Oy	Stock Options	100,000	03/30/22	\$0.10	n/a	n/a	03/30/27
Antti Vuori ⁹ Former Director	Stock Options	200,000	03/30/22	\$0.10	n/a	n/a	03/20/27
		50,000	11/16/22	\$0.15	n/a	n/a	11/16/27

Notes:

- (1) At January 31, 2025, Mr. Kosonen held a total of 450,000 stock options to purchase 450,000 common shares, all of which are fully vested.
- (2) At January 31, 2025, Ms. Wong held a total of 300,000 stock options to purchase 300,000 common shares, all of which are fully vested.
- (3) At January 31, 2025, Mr. Waddell held a total of 300,000 stock options to purchase 300,000 common shares, all of which are fully vested.
- (4) At January 31, 2025, Mr. Wilson held a total of 300,000 stock options to purchase 300,000 common shares, all of which are fully vested.
- (5) At January 31, 2025, Mr. Mast held a total of 300,000 stock options to purchase 300,000 common shares, all of which are fully vested.
- (6) At January 31, 2025, Mr. Costa held a total of 250,000 stock options to purchase 250,000 common shares, all of which are fully vested.
- (7) At January 31, 2025, Mr. Myllymaki held a total of 100,000 stock options to purchase 100,000 common shares, all of which are fully vested.
- (8) At January 31, 2025, Markalex Consulting Ltd., a company beneficially owned by Mr. Hytinkoski, held a total of 100,000 stock options to purchase 100,000 common shares, all of which are fully vested.
- (9) Mr. Vuori resigned as a director of the Company on May 24, 2024 and his stock options were cancelled on August 22, 2024. At January 31, 2025, Mr. Vuori held nil stock options.

The Company does not provide any retirement benefits for its directors or officers; nor does it have any long-term incentive plans.

Exercise of Compensation Securities by NEOs and Directors

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

See “Options to Purchase Securities”.

Employment, Consulting and Management Agreements

Each of the Company’s Named Executive Officers are employees of the Company. Except as disclosed below, the Company does not have any written employment, consulting or management agreements in place with any of its officers or directors.

The Company has entered into a management agreement (the “**Management Agreement**”) with Tero Kosonen, the Chairman, President and Chief Executive Officer, effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CEO will receive a monthly salary of \$6,000 while the Company is still a private issuer and upon Listing on the Exchange, the monthly salary will be increased to \$12,000. The Management Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the agreement without cause within twelve months of the effective date; (ii) six months of compensation plus an additional one month for each completed year of service up to a maximum of twelve months in the event the Company terminates the agreement without cause after twelve months of the effective date; (iii) twelve times the monthly compensation in the event the CEO resigns for good cause during the first two years of the agreement; (iv) eighteen times the monthly compensation if the CEO resigns for good cause during the third or any subsequent year of the agreement; and (v) twenty-four months of compensation in the event the Company terminates the agreement with or without cause, or the CEO resigns with or without good cause, within twelve months following a change of control of the Company.

The Company has entered into an employment agreement (the “**Employment Agreement**”) with Sandra Wong, the Chief Financial Officer and Corporate Secretary, effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CFO will receive a monthly salary of \$1,300 while the Company is still a private issuer and upon Listing on the Exchange, the monthly salary will be increased to \$3,500. The Employment Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the agreement without cause; (ii) three months of compensation in the event the CFO resigns for good cause; and (iii) twenty-four months of compensation in the event the Company terminates the agreement with or without cause, or the CFO resigns with or without good cause, within twelve months following a change of control of the Company. This Employment Agreement supersedes an employment agreement dated December 1, 2023 for the CFO to provide services for compensation of a monthly salary of \$1,300.

The Company has approved the payment of a director’s fee of \$1,000 per month to Messrs. Mast, Waddell and Wilson and \$2,000 per month to Mr. Costa who serves as Chair of the Audit Committee, effective Listing on the Exchange.

Termination of Employment, Change of Control Benefits and Employment Contracts

Except as disclosed under “Employment, Consulting and Management Agreements”, no benefits will accrue to any of the Company’s Named Executive Officers, officers, employees or directors upon their termination, or upon any change of control of the Company.

Proposed Compensation

During the next 12 months, the Company proposes to pay the following compensation to its Named Executive Officers and directors, in addition to their entitlement to receive (i) incentive stock options pursuant to the LTIP in such individual amounts as the board of directors may determine from time to time, and (ii) reimbursement for out-of-pocket expenses incurred on behalf of or in providing services as a director for the Company.

Name and Principal Position	Salary	All Other Compensation	Total Annual Compensation
Tero Kosonen <i>Chairman, President, CEO and Director</i>	\$144,000	Nil	\$144,000
Sandra Wong <i>CFO and Corporate Secretary</i>	\$42,000	Nil	\$42,000
Alistair Waddell <i>Director</i>	Nil	\$12,000	\$12,000
Jeffrey Wilson <i>Director</i>	Nil	\$12,000	\$12,000
Ernest Mast <i>Director</i>	Nil	\$12,000	\$12,000
Fernando Costa <i>Director</i>	Nil	\$24,000	\$24,000
Jorma Myllymaki <i>Director of 358 Exploration Oy</i>	Nil	Nil	Nil
Marko Hytinkoski <i>Deputy Director of 358 Exploration Oy</i>	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has within 30 days before the date of this Prospectus been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee's Mandate

The full text of the Audit Committee's charter is attached as Schedule D to this Prospectus.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the consolidated financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's consolidated financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing

and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the external auditor of the Company.

The Audit Committee is to meet as required to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

Composition of the Audit Committee

The Audit Committee is presently comprised of Fernando Costa (Chair), Tero Kosonen and Jeffrey Wilson. Each of Messrs. Costa and Wilson are independent directors as defined in National Instrument 52-110. Mr. Kosonen is not independent by reason of being the Chairman, President and CEO of the Company. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting. The members of the Audit Committee are elected by the Board of Directors at its first meeting following each annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its consolidated financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating consolidated financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's consolidated financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Fernando Costa: Mr. Costa is a Chartered Professional Accountant (CPA, CGA). He was a Partner at Manning Elliott LLP until his retirement in December 2024 after 30 years with the firm. At Manning Elliott, Mr. Costa specialized in public company assurance and reporting requirements and in providing management, accounting and tax advice for private owner-managed businesses. He also possesses many years of experience auditing public junior exploration stage mining companies and understands the complexities related to the accounting rules that public companies need to report under.

Tero Kosonen: Mr. Kosonen holds a Master's degree in Economics from the University of Tampere in Finland (1993). He has over 30 years of experience in regional management roles, entrepreneurial ventures and investments in natural resources and is a co-founder and director of NewQuest, a private equity/venture capital group investing in mineral exploration opportunities globally. He has also served as a director of public companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

Jeffrey Wilson: Mr. Wilson has nearly 30 years of experience in the mineral exploration and mining investment industry. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings. He has served in executive management roles, as a director and officer of public companies. He is familiar with the financial reporting requirements applicable to public companies in Canada.

For the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee, see "*Directors and Executive Officers*" and "*Management of the Company*".

Audit Committee Oversight

The Audit Committee was established on November 18, 2024 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. The Audit Committee recommended that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the auditor of the Company for the ensuing year, and shareholders of the Company will be asked to approve such appointment and the authorization of the directors to determine the remuneration to be paid to the auditor at the Company's next annual general meeting.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Mandate and Responsibilities of the Audit Committee".

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual consolidated financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's consolidated financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the financial years ended January 31, 2025 and January 31, 2024 are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
January 31, 2024	\$30,366	nil	\$2,500	nil
January 31, 2025	\$30,366	nil	\$2,750	nil

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the Board of Directors recognizes the principles of good management. The Board of Directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board of Directors are Fernando Costa, Ernest Mast and Jeffrey Wilson. Tero Kosonen, by reason of being Chairman, President and CEO of the Company and a director and shareholder of NewQuest, the Company's controlling shareholder, and Alistair Waddell, by reason of being a director and shareholder of NewQuest, are non-independent members of the Board of Directors.

Directorships

The following directors or proposed directors of the Company are currently directors of other reporting issuers (or equivalent in a foreign jurisdiction):

Name	Name of Reporting Issuer
Tero Kosonen	Headwater Gold Inc. (CSE: HWG) Inflection Resources Ltd. (CSE: AUCU)
Ernest Mast	Cygnus Metals Limited (TSXV: CYG) First Lithium Minerals Corp. (CSE: FLM) Libero Copper & Gold Corporation (TSXV: LBC) Scottie Resources Corp. (TSXV: SCOT)
Alistair Waddell	Headwater Gold Inc. (CSE: HWG) Inflection Resources Ltd. (CSE: AUCU) Palamina Corp. (TSXV: PA) Precipitate Gold Corp. (TSXV: PRG) Red Canyon Resources Ltd. (CSE: REDC) North Stawell Minerals Ltd. (ASX: NSM)
Jeffrey Wilson	Aston Bay Holdings Ltd. (TSXV: BAY) Aster Acquisition Corp. (TSXV: ATR.P) Precipitate Gold Corp. (TSXV: PRG) Riverwalk Acquisition Corp. (TSXV: RAC.P)

Orientation and Continuing Education

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records and management provide regular updates to the Board members on financial, technical and other information as relevant.

Ethical Business Conduct

While the Company has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behavior.

Nomination of Directors

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and, if the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The entire Board of Directors acts as a de facto compensation committee to monitor and review the salary and benefits of its executive officers. The Board will periodically review the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation until a compensation committee is formed.

Other Board Committees

At present, the only committee the Company has is an Audit Committee. The Company may create other committees in the future.

Assessments

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before investing in the Company. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. An investment in the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's Project interests from inability to pay the maintenance fees.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company has or may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financings may result in substantial dilution to shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History, Negative Operating Cash Flow and Resale of Common Shares

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Subscription Receipts will be affected by such volatility.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after Listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices at which its Common Shares will trade.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven

reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased exploration costs, damage to, or destruction of, mineral properties or facilities used for exploration and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently has an exploration permit in place on the Project that is valid until May 8, 2027 that may be renewed for up to three year at a time for a total maximum duration of 15 years.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings

disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of the Company's activities with respect to the Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's activities and future potential profitability. In addition, environmental hazards may exist on the Project which are currently unknown. The Company may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the Project, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's activities and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Political Regulatory Risks with Foreign Operations

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates could have a significant effect on the Company's results of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in

mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Shortages of Critical Parts, Equipment and Skilled Labour

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting capital expenditures and exploration schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Tero Kosonen and Alistair Waddell are officers and/or directors of the Company and are also directors and shareholders of NewQuest, which holds a 28.35% interest in the Company as of the date of this Prospectus. Sandra Wong is CFO and Corporate Secretary of the Company and is also CFO, Corporate Secretary and a shareholder of NewQuest. These related party relationships may potentially give rise to a conflict of interest.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares Market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to the success of the Company and are, therefore, not within the Company's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative

investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

PROMOTERS

The Company has determined that Tero Kosonen and NewQuest Capital Inc. are promoters of the Company. Please see additional information regarding Mr. Kosonen's shareholdings and role in the Company under "Executive Compensation" and "Directors and Officers" respectively.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Company or to which the Company is a party or to which its properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated which could become material to a purchaser of Common Shares.

The Company is not currently aware of any:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company, the disclosure of which are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this Prospectus, no insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Company.

Tero Kosonen and Alistair Waddell are officers and/or directors of the Company and are also directors and shareholders of NewQuest, which holds a 28.35% interest in the Company as at the date of this Prospectus. Sandra Wong is CFO and Corporate Secretary of the Company and is also CFO, Corporate Secretary and a shareholder of NewQuest.

INVESTOR RELATIONS ARRANGEMENTS

The Company entered into an investor relations arrangement with Magna Capital Oy ("**Magna Capital**") of Espoo, Finland. Magna Capital is a private investment and investor relations firm specializing in financing rounds, company analysis and social media marketing services primarily for junior mining companies globally. Magna Capital will represent the Company at trade shows, liaise with the investment community, introduce the management of the Company to investors, assist in the presentation of information to those potential investors, and otherwise assist the Company in its marketing and investor relations functions.

The principal of Magna Capital who will be providing the services is Juho Järvelä. Mr. Järvelä is a seasoned Finnish businessman and investor with over a decade of experience in angel investing and venture capital. Since 2019, he has served as the CEO of Magna Capital. Based in Finland, Mr. Järvelä has expanded his expertise by providing investor relations services to FinEx Metals in the European market since January 2025.

Mr. Järvelä directly holds 273,000 Common Shares and 60,000 Subscription Receipts of the Company and Magna Capital holds 100,000 stock options of the Company of which 25,000 options have vested and 25,000 options will vest within 60 days. After giving effect to the deemed exercise of the Subscription Receipts, Mr. Järvelä will directly and indirectly own or control 413,000 Common Shares representing 0.69% of the issued and outstanding Common Shares of the Company on a partially diluted basis and assuming exercise of options that are beneficially owned. These securities are subject to escrow conditions. See “*Escrowed Securities and Resale Restrictions*”.

Pursuant to a consulting agreement dated January 1, 2025 (the “**Consulting Agreement**”), Magna Capital shall provide the services for monthly compensation of 2,500€ payable at the start of each month for the prior month’s work. On January 2, 2025, Magna Capital was granted 100,000 stock options exercisable at \$0.15 per share for a five year period. The options shall vest over a period of twelve months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting. The Consulting Agreement has no fixed term and may be cancelled by either party with 30 days written notice or forthwith for just cause.

AUDITORS

The current auditor of the Company is Davidson & Company LLP, with offices at 1200 – 609 Granville Street, Vancouver, BC, V7Y 1G6. Davidson & Company LLP is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The Company’s registrar and transfer agent is Endeavor Trust Corporation of 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S2.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

- (a) the Escrow Agreement, referred to under “*Escrowed Securities*”

EXPERTS AND INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Project included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the author of the Technical Report, Derrick Strickland, P.Geo, does not beneficially own, directly or indirectly, any of the outstanding securities of the Company.

The independent auditor of the Company, Davidson & Company LLP, has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

AGENT FOR SERVICE OF PROCESS

Messrs. Jorma Myllymaki and Marko Hytinkoski have appointed the Company’s counsel, DuMoulin Black LLP, located at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, as their agent for service of process in British Columbia. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

As the prospectus qualifies the issuance of the Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Subscription Receipts were sold to purchaser. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Subscription Receipt who acquires Subscription Receipt Units on the exercise or deemed exercise of the Subscription Receipt as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this prospectus or an amendment to this prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Subscription Receipt, and
- (c) if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

SCHEDULE "A"

**FINEX METALS LTD.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2025 AND
JANUARY 31, 2024**

FINEX METALS LTD.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JANUARY 31, 2025 AND 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
FinEx Metals Ltd.

Opinion

We have audited the accompanying consolidated financial statements of FinEx Metals Ltd. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not generated revenue or positive cash flows from operations, has recurring net losses and an accumulated deficit of \$1,748,035 as at January 31, 2025. As stated in Note 1, these events and conditions 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 obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

June 13, 2025

FINEX METALS LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	January 31, 2025 \$	January 31, 2024 \$
Assets			
Current assets			
Cash		461,602	306,276
Restricted cash		10,000	-
Amounts and other receivables		18,661	15,729
Prepaid expenses		14,670	851
		504,933	322,856
Non-current assets			
Reclamation bond	4	11,282	10,899
Equipment	5	9,051	12,452
Exploration and evaluation assets	6	1,550,805	849,340
Total assets		2,076,071	1,195,547
Liabilities			
Current liabilities			
Trade and other payables	10	332,112	249,176
Total liabilities		332,112	249,176
Equity			
Share capital	7	3,105,415	1,956,195
Share-based payment reserve	7	386,579	271,867
Accumulated deficit		(1,748,035)	(1,281,691)
		1,743,959	946,371
Total liabilities and equity		2,076,071	1,195,547

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on June 13, 2025 and are signed on its behalf by:

 /s/“Tero Kosonen” Director /s/“Alistair Waddell” Director

The accompanying notes form an integral part of these consolidated financial statements

FINEX METALS LTD.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****(Expressed in Canadian Dollars)**

	Note	Year ended January 31, 2025 \$	Year ended January 31, 2024 \$
Expenses			
Accounting and audit		93,970	34,436
Consulting	10	14,000	17,000
Depreciation	5	3,401	4,500
Filing fees		918	585
General exploration		12,726	30,797
Investor communication		11,027	2,150
Legal		3,449	2,892
Management fees	10	74,000	96,000
Office		41,985	31,763
Salaries and benefits	10	57,502	63,501
Share-based payments	7,8,10	114,712	30,802
Travel		26,630	17,807
Total expenses		(454,320)	(332,233)
Other income (expenses)			
Finance income		9,166	7,220
Foreign exchange loss		(3,859)	(822)
Impairment of exploration and evaluation assets	6	(17,331)	(16,109)
Total other income (expenses)		(12,024)	(9,711)
Net and comprehensive loss		(466,344)	(341,944)
Loss per common share, basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding		35,424,258	30,045,841

The accompanying notes form an integral part of these consolidated financial statements.

FINEX METALS LTD.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(Expressed in Canadian Dollars)**

	Number of Shares	Share Capital \$	Share-based Payment Reserve \$	Accumulated Deficit \$	Total \$
Balance, January 31, 2023	27,360,334	1,237,300	241,065	(939,747)	538,618
Shares issued for private placement (Note 7)	4,876,667	731,500	-	-	731,500
Share issue costs (Note 7)	-	(12,605)	-	-	(12,605)
Share-based payments (Note 8)	-	-	30,802	-	30,802
Net loss	-	-	-	(341,944)	(341,944)
Balance, January 31, 2024	32,237,001	1,956,195	271,867	(1,281,691)	946,371
Shares issued for private placement (Note 7)	7,750,957	1,162,645	-	-	1,162,645
Share issue costs (Note 7)	-	(13,425)	-	-	(13,425)
Share-based payments (Note 8)	-	-	114,712	-	114,712
Net loss	-	-	-	(466,344)	(466,344)
Balance, January 31, 2025	39,987,968	3,105,415	386,579	(1,748,035)	1,743,959

The accompanying notes form an integral part of these consolidated financial statements.

FINEX METALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended January 31, 2025	Year ended January 31, 2024
	\$	\$
Operating activities		
Net loss	(466,344)	(341,944)
Items not involving cash:		
Depreciation	3,401	4,500
Unrealized foreign exchange	(590)	202
Share-based payments	114,712	30,802
Impairment of exploration and evaluation assets	17,331	16,109
Changes in non-cash working capital accounts:		
Amounts and other receivables	(2,520)	(3,620)
Prepaid expenses	(13,763)	1,773
Trade and other payables	69,664	148,877
Cash used in operating activities	(278,109)	(143,301)
Investing activities		
Expenditures on exploration and evaluation assets	(707,367)	(548,500)
Purchase of equipment	-	(10,958)
Cash used in investing activities	(707,367)	(559,458)
Financing activities		
Proceeds from share issuances	1,162,645	731,500
Share issuance costs	(13,425)	(12,605)
Cash provided by financing activities	1,149,220	718,895
Effect of foreign exchange on cash	1,582	(112)
Increase in cash	165,326	16,024
Cash, beginning of year	306,276	290,252
Cash, end of year	471,602	306,276
Supplemental information		
Cash on hand	461,602	306,276
Restricted cash	10,000	-
	471,602	306,276
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes form an integral part of these consolidated financial statements.

FINEX METALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. NATURE OF OPERATIONS AND GOING CONCERN

FinEx Metals Ltd. (the “Company”) was incorporated on March 10, 2021 under the laws of British Columbia. The Company’s principal business activities include the acquisition and exploration of mineral property assets in Finland. The address of the Company’s corporate office and its principal place of business is Suite 1210 – 1130 West Pender Street, Vancouver, British Columbia, Canada, V6E 4A4.

The Company has one wholly owned subsidiary: 358 Exploration Oy. The accounts of the subsidiary are consolidated with the Company.

As at January 31, 2025, the Company had not yet determined whether the Company’s exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or positive cash flows from operations, has recurring net losses and an accumulated deficit of \$1,748,035 at January 31, 2025 (2024 - \$1,281,691). The Company’s ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

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

b) Basis of Presentation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 358 Exploration Oy, since its incorporation in Finland on April 27, 2021. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Inter-company balances and transactions are eliminated on consolidation.

d) Use of Estimates

The preparation of these consolidated financial statements requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Significant areas requiring the use of management estimates and judgments are described in Note 3.

e) Cash and Restricted Cash

Cash is comprised of demand deposits with financial institutions.

Restricted cash consists of a savings account held by a financial institution as security against a Company credit card.

f) Exploration and Evaluation Assets

Once the Company has legal title to or the right to explore a mineral property, all costs related to the acquisition, exploration and development of those mineral properties are capitalized and classified as exploration and evaluation assets ("E&E Assets"), which are intangible assets. Costs incurred prior to acquiring the legal title to or right to explore a mineral property are expensed in the period incurred.

The carrying values of E&E Assets are assessed for indicators of impairment at least annually, or when changes in facts or circumstances suggests that the carrying value of E&E Assets may not be recoverable. The recoverability of the carrying amounts of E&E Assets is dependent on maintaining the rights and title to E&E Assets, continued plans to explore the property in question, identifying the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the exploration for and development of such ore reserves. The Company has not yet determined whether any of its E&E Assets contains economically recoverable reserves. Amounts capitalized as E&E Assets represent costs incurred to date, less impairments (if any) and recoveries, and does not necessarily reflect present or future values.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

g) Equipment

Equipment is recorded at cost, less accumulated depreciation and accumulated impairment losses (if any). Depreciation is calculated using the following rates and methods, over the useful lives of the equipment:

Computer equipment	25% declining balance basis
Furniture and equipment	25% declining balance basis
Field equipment	25%-30% declining balance basis

Equipment is assessed annually to determine whether the remaining useful lives and or depreciation rate should be adjusted. Any adjustments thereto are applied on a prospective basis.

h) Impairment of Non-Financial Assets

Equipment and E&E assets are assessed for indicators of impairment on an annual basis or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Where indications of impairment exist, the recoverable amount of the equipment or an E&E Asset in question is calculated. The recoverable amount is the higher of an asset's fair value less cost of disposal or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Value in use is determined using discounted estimated future cash flows of the relevant asset. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows, which are cash-generating units. Impairments are recognized in profit or loss in the period in which they occur.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration. Where an impairment loss is reversed, the carrying amount of the asset is adjusted to a value not higher than the value of the asset would have been had the original impairment not been recognized.

i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss); and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) Financial Instruments (continued)

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

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

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method. The ‘effective interest rate’ is the rate that discounts the contractual cash flows over the instruments life, or a shorter period if appropriate. The Company has classified its cash, restricted cash, amounts and other receivables and reclamation bond at amortized cost.
- **Fair value through OCI (“FVOCI”):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an asset that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the period in which it arises.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) Financial Instruments (continued)

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value change to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company has classified its trade and other payables at amortized cost. The Company has not designated any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of loss and comprehensive 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.

j) 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 benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its E&E Assets and accordingly no provision has been recorded for such site reclamation or abandonment.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

k) Income Taxes

Income tax expense comprises current income tax and deferred tax. Income tax is recognized in profit or loss except to the extent it relates to items recognized in OCI or directly in equity.

Current income tax

Current income tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current income tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the consolidated statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities

- are recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled, and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset to be recovered.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

l) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares, and any residual value is allocated to share purchase warrants. As the Company's common shares aren't quoted or listed, management estimates the fair value of common shares issued in a unit based on all available information about the Company's performance and operations that would indicate that the cash subscription price of the most recent common share issuance might not be representative of fair value. Where there is a wide range of possible fair value measurements and the recent cash subscription price received from parties that are not related to the Company represents the best estimate of fair value within that range, that cash subscription price is determined to be the fair value.

Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Loss Per Share

Basic loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted income per common share is computed by dividing the net income applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. This follows the treasury stock method in which the dilutive effect on net income per share is recognized based on the proceeds that could be obtained from the exercise of options, warrants, and similar instruments. It assumes the proceeds would be used to purchase common shares at the average market price during the year. Where the Company incurs a net loss for the year, the effect of potentially dilutive instruments would be anti-dilutive. As such, diluted net loss per share is equivalent to basic net loss per share. The weighted average number of common shares outstanding for the years ended January 31, 2025 and 2024 does not include options and warrants outstanding as the inclusion of the amounts would be anti-dilutive.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

n) Share-based Payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued at the date of grant and recognized over the vesting periods.

Share-based payments to non-employees are measured at the fair value of goods or services received, or the fair value of the equity instruments issued where the fair value of the goods or services cannot be reliably determined. The fair value of share-based payments is charged to profit or loss with a corresponding credit recorded to share-based payment reserve. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

The fair value of stock options is determined using the Black-Scholes option pricing model. Because the Company is not publicly listed, volatility for the model is determined using comparable public company volatilities. The number of stock options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense in profit or loss.

The Black-Scholes option pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

o) Foreign Currency Translation

The presentation and functional currency of the Company is the Canadian dollar as this is the principal currency of the economic environment in which it operates. The functional currency of the subsidiary is the European euro. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect at the statement of financial position date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. Income and expenses are translated at the average exchange rates prevailing during the period except for depreciation, which is translated at historical exchange rates. Gains and losses on translation are included in the determination of net loss for the period.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

p) New Accounting Pronouncements

Accounting Standards Adopted

The following new standards, amendments to standards and interpretations were adopted as of February 1, 2024:

- *Presentation of Liabilities (Amendments to IAS 1, Presentation of Financial Statements)* – in January 2020, the IASB issued amendments to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify what the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

New Accounting Standards Issued and Not Yet Effective

The Company has not early adopted the following new or amended standards with adoption dates subsequent to February 1, 2025 in preparing these consolidated financial statements:

- *IFRS 18, Presentation and Disclosure in Financial Statements (Replacement of IAS 1, Presentation of Financial Statements)* – IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit and loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its consolidated financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the E&E Assets to which the expenditures are attached are impaired, the amount capitalized is written off in profit or loss in the period the new information becomes available.

ii) Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the estimated grant date share price, expected life of the share option, volatility based on comparable companies and dividend yield, and making assumptions about them. The assumptions and models used for estimating the fair value for share-based payment transactions are disclosed in Note 8.

iv) Going Concern

In determining whether it is appropriate for the Company to be reported as a going concern, management exercises judgement, having undertaken appropriate enquiries and having considered the business activities, principal risks and uncertainties.

4. RECLAMATION BONDS

During the year ended January 31, 2024, the Company advanced cash reclamation bond deposits of EUR 7,500 directly to the Finnish Safety and Chemicals Agency (Tukes). The bond deposits are returnable to the Company only after the government agencies are satisfied that there is no outstanding reclamation liability associated with the land. The deposits were applied to the projects as follows:

	2025	2024
	\$	\$
Ruoppa	5,265	5,086
Tulppio	6,017	5,813
	11,282	10,899

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5. EQUIPMENT

	Computer Equipment	Furniture & Equipment	Field Equipment	Total
	\$	\$	\$	\$
Cost				
Balance at January 31, 2023	15,334	1,382	6,766	23,482
Additions	-	-	-	-
Balance at January 31, 2024	15,334	1,382	6,766	23,482
Additions	-	-	-	-
Balance at January 31, 2025	15,334	1,382	6,766	23,482
Depreciation				
Balance at January 31, 2023	4,688	339	1,503	6,530
Depreciation	2,779	270	1,451	4,500
Balance at January 31, 2024	7,467	609	2,954	11,030
Depreciation	2,117	206	1,078	3,401
Balance at January 31, 2025	9,584	815	4,032	14,431
Carrying amounts				
At January 31, 2024	7,867	773	3,812	12,452
At January 31, 2025	5,750	567	2,734	9,051

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6. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Ruoppa \$	Tulppio \$	Other \$	Total \$
Acquisition costs				
Balance, January 31, 2023	1,987	371	10,548	12,906
Additions	58,058	24,446	3,919	86,423
Impairment	-	-	(4,366)	(4,366)
Balance, January 31, 2024	60,045	24,817	10,101	94,963
Additions	61,513	21,852	19,657	103,022
Impairment	-	-	(5,206)	(5,206)
Balance, January 31, 2025	121,558	46,669	24,552	192,779
Exploration costs				
Balance, January 31, 2023	149,686	71,725	87,248	308,659
Additions:				
Data acquisition	1,392	720	9,578	11,690
Geology	115,047	39,734	16,753	171,534
Geophysics	22,776	7,352	-	30,128
Mapping and sampling	198,909	6,212	7,766	212,887
Permitting	6,762	10,874	13,586	31,222
	344,886	64,892	47,683	457,461
Impairment	-	-	(11,743)	(11,743)
Balance, January 31, 2024	494,572	136,617	123,188	754,377
Additions:				
Data acquisition	-	-	251	251
Environmental	1,924	-	-	1,924
Geology	295,361	14,101	12,555	322,017
Geophysics	1,675	-	-	1,675
Mapping and sampling	280,346	-	7,187	287,533
Permitting	-	-	2,374	2,374
	579,306	14,101	22,367	615,774
Impairment	-	-	(12,125)	(12,125)
Balance, January 31, 2025	1,073,878	150,718	133,430	1,358,026
Total acquisition costs and exploration expenditures				
January 31, 2024	554,617	161,434	133,289	849,340
January 31, 2025	1,195,436	197,387	157,982	1,550,805

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Finland Properties

The Company holds a 100% royalty-free interest in mineral projects in Finland that it acquired by way of reservation notifications, exploration permits and applications with the Finnish Safety and Chemicals Agency (Tukes), the government agency responsible for mining and mineral exploration.

- (i) Ruoppa Property – The Ruoppa property is located within the Central Lapland region, north of Helsinki. The property consists of a single exploration permit within the Kittilä municipality in northern Finland that was granted on May 8, 2023 and is valid until May 8, 2027. Prior to this, a reservation notification was granted on August 20, 2021. As at January 31, 2025, total acquisition and exploration expenditures recorded on Ruoppa were \$1,195,436 (2024: \$554,617).
- (ii) Tulppio Property – The Tulppio property is located within the Eastern Lapland region, northeast of Helsinki. The property consists of a single exploration permit within the Savukoski municipality in northeastern Finland that was granted on September 25, 2023 and is valid until September 25, 2027. Prior to this, a reservation notification was granted on December 9, 2021. As at January 31, 2025, total acquisition and exploration expenditures recorded on Tulppio were \$197,387 (2024: \$161,434).
- (iii) Ukko Property – The Ukko property is located within the Eastern Lapland region, northeast of Helsinki. The property consists of a single exploration permit application within the Savukoski municipality in northeastern Finland that was applied for on September 14, 2021 and is pending. As at January 31, 2025, total acquisition and exploration expenditures recorded on Ukko were \$16,038 (2024: \$15,797).
- (iv) Luova Property – The Luova property is located within the Central Lapland region, north of Helsinki. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on April 20, 2023 and is pending. Prior to this, a reservation notification was granted on August 20, 2021. As at January 31, 2025, total acquisition and exploration expenditures recorded on Luova were \$73,350 (2024: \$73,281).
- (v) Rova Property – The Rova property is located within the Eastern Lapland region, northeast of Helsinki. The property consists of five exploration permit applications within the Savukoski municipality in northeastern Finland that were applied for on October 3, 2023 and are pending. Prior to this, reservation notifications were granted on December 9, 2021. As at January 31, 2025, total acquisition and exploration expenditures recorded on Rova were \$42,445 (2024: \$38,682).
- (vi) Kero Property – The Kero property is located within the Central Lapland region, north of Helsinki. The property consists of a single exploration permit application within the Kittilä municipality in northern Finland that was applied for on September 25, 2024 and is pending. Prior to this, a reservation notification was granted on December 11, 2023. As at January 31, 2025, total acquisition and exploration expenditures recorded on Kero were \$15,068 (2024: \$5,529).

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- (vii) Nuuti Property – The Nuuti property is located within the Central Lapland region, north of Helsinki. The property consists of a reservation notification applied for on August 11, 2024 and valid for one year. As at January 31, 2025, total acquisition and exploration expenditures recorded on Nuuti were \$6,297 (2024: \$nil).
- (viii) Somma Property – The Somma property is located within the Central Lapland region, north of Helsinki. The property consists of a reservation notification applied for on December 9, 2024 and valid for one year. As at January 31, 2025, total acquisition and exploration expenditures recorded on Somma were \$4,784 (2024: \$nil).
- (ix) Sarivaara Property – The Sarivaara property was located within the Eastern Lapland region, northeast of Helsinki. The property consisted of a reservation notification granted on February 1, 2024 and valid until October 16, 2024. The Company elected not to apply for an exploration permit and accordingly \$5,206 in acquisition costs and \$12,125 in exploration costs were written off during the year ended January 31, 2025. As at January 31, 2025, total acquisition and exploration expenditures recorded on Sarivaara were \$nil (2024: \$nil).

7. SHARE CAPITAL

a) Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The Company issued the following common shares during the year ended January 31, 2025:

- i) On June 24, 2024, the Company raised gross proceeds of \$704,745 by way of a non-brokered private placement of 4,698,299 common shares priced at \$0.15. Finder's fees of \$13,425 were paid in connection to the placement. NewQuest Capital Inc. ("NewQuest", a significant shareholder of the Company with certain directors in common) and four members of key management, directors of the Company or directors of NewQuest purchased a total of 400,000 common shares for total proceeds of \$60,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.
- ii) On December 20, 2024, the Company raised gross proceeds of \$457,900 by way of a non-brokered private placement of 3,052,668 common shares priced at \$0.15. NewQuest and four members of key management and/or directors of the Company purchased a total of 430,000 common shares for total proceeds of \$64,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

The Company issued the following common shares during the year ended January 31, 2024:

- iii) On July 14, 2023, the Company raised gross proceeds of \$731,500 by way of a non-brokered private placement of 4,876,667 common shares priced at \$0.15. Finder's fees of \$12,605 were paid.

FINEX METALS LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2025 AND 2024 (Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

b) Share-Based Payment Reserves

	January 31, 2025 \$	January 31, 2024 \$
Fair value of stock options granted or vested	386,579	271,867
Reserves	386,579	271,867

8. SHARE-BASED PAYMENTS

a) Long-Term Incentive Plan Details

The Company has a Long-Term Incentive Plan dated January 22, 2025 (the “LTIP”). The LTIP provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options to Eligible Persons. The LTIP is a “rolling up to 10%” security-based compensation plan, permitting outstanding Incentive Securities in a maximum aggregate amount that is equal to ten percent (10%) of the issued and outstanding Shares at the date of any Award. The LTIP is administered by the Board and Awards are granted at the discretion of the Board to Eligible Persons, subject to the price restrictions and other requirements under the LTIP. Options granted under the LTIP are subject to vesting terms determined by the Board. Stock options which are outstanding under the pre-existing stock option plan of the Company as of the effective date of the LTIP shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the LTIP.

A summary of the Company’s stock options at January 31, 2025 and 2024 and the changes for the years then ended is presented below:

	January 31, 2025		January 31, 2024	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	3,220,000	\$0.11	2,950,000	\$0.11
Granted	1,150,000	\$0.15	270,000	\$0.15
Cancelled	(500,000)	\$0.12	-	-
Ending balance	3,870,000	\$0.12	3,220,000	\$0.11

On July 18, 2023, the Company granted 170,000 stock options exercisable at \$0.15 per share for a five-year term to a consultant of the Company. The options vested immediately and had a fair value of \$19,418.

On January 15, 2024, the Company granted 100,000 stock options exercisable at \$0.15 per share for a five-year term to a consultant of the Company. The options vested immediately and had a fair value of \$11,384.

On March 21, 2024, 50,000 stock options exercisable at \$0.10 per share were cancelled 90 days after the optionee ceased to be a service provider for the Company.

On August 22, 2024, 200,000 stock options exercisable at \$0.10 per share and 50,000 stock options exercisable at \$0.15 per share were cancelled 90 days after the optionee ceased to be a service provider for the Company.

FINEX METALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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8. SHARE-BASED PAYMENTS (CONTINUED)

a) Long-Term Incentive Plan Details (continued)

On August 30, 2024, 200,000 stock options exercisable at \$0.15 per share were cancelled 30 days after the optionees ceased to be service providers for the Company.

On December 20, 2024, the Company granted 1,050,000 stock options exercisable at \$0.15 per share for a five-year term to directors, officers, employees and consultants of the Company. The options vested immediately and had a fair value of \$112,919.

On January 2, 2025, the Company granted 100,000 stock options exercisable at \$0.15 per share for a five-year term to an investor relations consultant. The options shall vest over a period of twelve months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting. As at January 31, 2025, the vested options had a fair value of \$1,793.

Details of stock options outstanding and exercisable as at January 31, 2025 and 2024 are as follows:

Expiry Date	Exercise Price	January 31, 2025		Weighted Average Remaining Contractual Life (Years)
		Outstanding	Exercisable	
March 30, 2027	\$0.10	2,050,000	2,050,000	2.16
November 16, 2027	\$0.15	400,000	400,000	2.79
July 18, 2028	\$0.15	170,000	170,000	3.46
January 15, 2029	\$0.15	100,000	100,000	3.96
December 20, 2029	\$0.15	1,050,000	1,050,000	4.89
January 2, 2030	\$0.15	100,000	-	4.92
		3,870,000	3,770,000	3.14

Expiry Date	Exercise Price	January 31, 2024		Weighted Average Remaining Contractual Life (Years)
		Outstanding	Exercisable	
March 30, 2027	\$0.10	2,300,000	2,300,000	3.16
November 16, 2027	\$0.15	650,000	650,000	3.79
July 18, 2028	\$0.15	170,000	170,000	4.47
January 15, 2029	\$0.15	100,000	100,000	4.96
		3,220,000	3,220,000	3.41

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2025 AND 2024 (Expressed in Canadian Dollars)

8. SHARE-BASED PAYMENTS (CONTINUED)

b) Fair Value of Options Issued During the Years Ended

The weighted average fair value at grant date of options granted during the year ended January 31, 2025 was \$0.11 per option (2024: \$0.11 per option). The total fair value of options granted during the year was \$114,712 (2024: \$30,802). The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2025	2024
Expected stock price volatility	92%	100%
Risk-free interest rate	2.95%-3.04%	3.19%-3.59%
Dividend yield	-	-
Expected life of options	5 years	5 years
Stock price on date of grant	\$0.15	\$0.15
Forfeiture rate	-	-

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
	\$	\$
Loss for the year	(466,344)	(341,944)
Expected income tax (recovery)	(126,000)	(92,000)
Change in statutory, foreign tax, foreign exchange rates and other	10,000	8,000
Permanent differences	32,000	9,000
Share issue costs	(3,000)	(3,000)
Change in unrecognized deductible temporary	87,000	78,000
Total income tax expense (recovery)	-	-
Current income tax	-	-
Deferred tax recovery	-	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
	\$	\$
Share issue costs	5,000	3,000
Non-capital losses	290,000	209,000
Property and equipment	3,000	2,000
Exploration and evaluation assets	41,000	38,000
Net deferred tax liability	339,000	252,000

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9. INCOME TAXES (CONTINUED)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025 \$	Expiry Date Range	2024 \$	Expiry Date Range
Temporary Differences				
Share issue costs	18,000	2046 to 2049	10,000	2045 to 2048
Property and equipment	14,000	No expiry date	11,000	No expiry date
Exploration and evaluation assets	207,000	No expiry date	19,000	No expiry date
Non-capital losses	1,178,000	2032 to 2045	848,000	2032 to 2044
Canada	774,000	2042 to 2045	571,000	2042 to 2044
Finland	404,000	2032 to 2035	277,000	2032 to 2034

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are persons or entities that have control, joint control or significant influence over the Company, or who are members of key management personnel of the Company.

a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2025 \$	2024 \$
Short-term employee benefits and director fees	89,600	108,600
Share-based payments	69,903	-
	159,503	108,600

The Company has approved the payment of a director's fee of \$6,000 per month to the Chairman, Chief Executive Officer, President and director of the Company (the "CEO") effective January 1, 2022 (Note 14). During the year ended January 31, 2025, the Company recorded \$72,000 (2024: \$72,000) in fees payable to the CEO, which were expensed to Management Fees in the Consolidated Statement of Loss and Comprehensive Loss.

The Company has approved the payment of a director's fee of \$2,000 per month to a former director of the Company effective January 1, 2022 until February 28, 2024. During the year ended January 31, 2025, the Company recorded \$2,000 (2024: \$24,000) in fees payable to the former director, which were expensed to Management Fees in the Consolidated Statement of Loss and Comprehensive Loss.

FINEX METALS LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2025 AND 2024 (Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

a) Key Management Compensation (continued)

The Company has entered into an Employment Agreement with the Chief Financial Officer of the Company (the “CFO”) effective September 1, 2021 for no fixed term. As compensation for the services to be provided, the CFO received a monthly fee of \$1,000. Effective December 1, 2023, the Company and the CFO entered into a new Employment Agreement for compensation of \$1,300 per month (Note 14). During the year ended January 31, 2025, the Company recorded \$15,600 (2024: \$12,600) in fees payable to the CFO, which were expensed to Salaries and Benefits in the Consolidated Statement of Loss and Comprehensive Loss.

b) Private Placements

In connection with the private placement that closed on July 14, 2023, NewQuest and three members of key management or directors of the Company purchased a total of 420,000 common shares for total proceeds of \$63,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on June 24, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 400,000 common shares for total proceeds of \$60,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on December 20, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 430,000 common shares for total proceeds of \$64,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

c) Due to Related Party

As at January 31, 2025, the Company has \$167,619 (2024: \$148,325) due to related parties included in trade and other payables, which consists of amounts owed to directors, officers, shareholders and companies with common directors for salaries, fees and expense reimbursements, which is due on demand, unsecured and is non-interest bearing.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair values

The Company’s financial instruments include cash, restricted cash, reclamation bond and trade and other payables.

The following table summarizes information regarding the carrying and fair values of the Company’s financial instruments:

	January 31, 2025		January 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
Amortized cost assets (i)	501,545	501,545	332,904	332,904
Amortized cost liabilities (ii)	332,112	332,112	249,176	249,176

(i) Cash and restricted cash, reclamation bond and amounts and other receivables

(ii) Trade and other payables

The Company does not have any level 2 or 3 fair value measurements, and there have been no transfers between levels.

FINEX METALS LTD.
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11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The primary sources of credit risk for the Company arise from its financial assets consisting of cash. The carrying value of cash represents the Company's maximum exposure to credit risk. To minimize credit risk, the Company only holds its cash with chartered Canadian financial institutions. As at January 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults. The Company's management of credit risk has not changed during the year ended January 31, 2025, from that of the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities consist of its trade and other payables. The Company has a working capital surplus of \$172,821 as at January 31, 2025 (2024: \$73,680). The Company handles its liquidity risk through the management of its capital structure as described in Note 12. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms. The Company's management of liquidity risk has not changed during the year ended January 31, 2025, from that of the prior year.

The following are the contractual maturities of financial liabilities as at January 31, 2025:

	Carrying Amount \$	Contractual Cash Flows \$	Within 1 year \$	Within 2 years \$	Within 3 years \$	Over 3 years \$
Trade and other payables	332,112	332,112	332,112	-	-	-

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, currency risk and other price risk. The Company is not exposed to significant interest rate risk as the Company has no interest-bearing debt. The Company does not hold any equity securities; as such, the Company is not exposed to material other price risk. The Company's management of market risk has not changed during the year ended January 31, 2025, from that of the prior year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The Company's exploration property expenditures are intended to be incurred in Euros. A change in the foreign exchange rate as at January 31, 2025 of +/- 10% would have an impact of \$14,783 on profit or loss (2024: \$12,105).

FINEX METALS LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED JANUARY 31, 2025 AND 2024 (Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its E&E Assets, pursue the acquisition and exploration of other mineral interests, and maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in Equity to be capital, which totalled \$1,743,959 at January 31, 2025 (2024: \$946,371). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash. The Company's management of capital has not changed during the year ended January 31, 2025, from that of the prior year.

13. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and one geographical segment, with all current exploration activities being conducted in Finland:

	January 31, 2025			January 31, 2024		
	Canada	Finland	Total	Canada	Finland	Total
	\$	\$	\$	\$	\$	\$
Current assets	458,774	46,159	504,933	255,498	67,358	322,856
Reclamation bond	-	11,282	11,282	-	10,899	10,899
Equipment	757	8,294	9,051	1,082	11,370	12,452
Exploration and evaluation assets	-	1,550,805	1,550,805	-	849,340	849,340
Total assets	459,531	1,616,540	2,076,071	256,580	938,967	1,195,547
Total liabilities	267,985	64,127	332,112	202,781	46,395	249,176

14. SUBSEQUENT EVENTS

a) Executive Compensation

The Company has entered into a Management Agreement with the CEO effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CEO will receive a monthly fee of \$6,000 while the Company is a private issuer, to increase to \$12,000 once the Company becomes a reporting issuer. The Management Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause within twelve months of the effective date; (ii) six months of compensation plus an additional one month for each completed year of service up to a maximum of twelve months in the event the Company terminates the Agreement without Cause after twelve months of the effective date; (iii) eighteen times the monthly compensation if the CEO resigns for Good Cause; and (iv) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CEO resigns with or without Good Cause, within twelve months following a change of control of the Company.

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14. SUBSEQUENT EVENTS (CONTINUED)

a) Executive Compensation (continued)

The Company has entered into an Employment Agreement with the CFO effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CFO will receive a monthly salary of \$1,300 while the Company is a private issuer, to increase to \$3,500 once the Company becomes a reporting issuer. The Employment Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause; (ii) three months of compensation in the event the CFO resigns for Good Cause; and (iii) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CFO resigns with or without Good Cause, within twelve months following a change of control of the Company.

The Company has agreed to pay a monthly director fee of \$1,000 to each of four directors and an additional \$1,000 to the Chair of the Audit Committee upon successful listing on the TSXV.

b) Subscription Receipt Financing

On April 4, 2025, the Company raised gross proceeds of \$4,356,000 by way of a non-brokered private placement of 19,800,000 Subscription Receipts priced at \$0.22 (the “Offering”). Each Subscription Receipt shall be deemed to be exercised, without payment of any additional consideration, for one Subscription Receipt Unit on the “Escrow Release Date” as defined below. Each Subscription Receipt Unit to be issued on conversion of the Subscription Receipts shall consist of one common share and one half of one warrant. Each whole warrant shall entitle the holder to acquire one common share for a period of 24 months from the date of issuance at a price of \$0.35.

The Escrow Release Date means the date that is one business day after the date that the “Escrow Release Conditions” have been met. Escrow Release Conditions means (i) the issuance of a receipt for a Prospectus and (ii) the confirmation from the TSX-V that the Company has met all TSX-V requirements for the Proposed Listing, subject to the conversion of the Subscription Receipts. The gross proceeds of the Offering due on the Closing Date (the “Escrowed Funds”) were delivered to and held in escrow on behalf of the Subscribers by the Company, in a segregated interest-bearing account. On the Escrow Release Date, the Escrowed Funds and accrued interest will be released to the Company, at which time each Subscription Receipt shall be deemed to be exercised for one Subscription Receipt Unit. The deemed exercise of the Subscription Receipts is expected to occur prior to the completion of the Proposed Listing, such that the Subscriber will receive a share certificate representing the Subscriber’s Shares and a warrant certificate representing the Subscriber’s Warrants once the Company is a public company under applicable securities laws. If the Escrow Release Date does not occur on or before the Escrow Deadline (six months after the closing date of the Offering), the Subscription Receipts will immediately become null, void and of no further force or effect and within ten business days following the Escrow Deadline, the Escrowed Funds will be returned to the holders of Subscription Receipts.

NewQuest and four members of key management or directors of the Company purchased a total of 387,014 subscription receipts for total proceeds of \$85,143. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related securityholders.

Finder’s fees of \$69,862 and 317,553 finder warrants exercisable at \$0.22 per share for a 24-month term are payable upon escrow release.

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14. SUBSEQUENT EVENTS (CONTINUED)

c) Escrow Shares

On June 9, 2025, the Company entered into an escrow agreement under which 21,166,334 common shares and 397,014 Subscription Receipt shares assuming their deemed exercise would be held in escrow and are scheduled for release as follows: 10% on the date the shares are listed on a Canadian exchange (the “listing date”) and 15% will be released in 6, 12, 18, 24, 30 and 36 months thereafter.

As at June 13, 2025, the Company held 21,166,334 shares in escrow.

SCHEDULE "B"

FINEX METALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JANUARY 31, 2025



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FINEX METALS LTD.

MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JANUARY 31, 2025

This report (“Management’s Discussion and Analysis”) provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in financial condition between January 31, 2024 and January 31, 2025 and results of operations for the years ended January 31, 2025 and 2024, as well as forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below. This Management’s Discussion and Analysis has been prepared as of **June 13, 2025** (“Report Date”). This Management’s Discussion and Analysis is intended to supplement and complement the audited consolidated financial statements and notes thereto for the years ended January 31, 2025 and 2024 (collectively the “Financial Statements”). You are encouraged to review the Financial Statements in conjunction with your review of this Management’s Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management’s Discussion and Analysis and such notes are incorporated by reference herein.

1. CORE BUSINESS

FinEx Metals Ltd. (“FinEx” or the “Company”) was incorporated on March 10, 2021 under the laws of British Columbia. The Company’s principal business activities include the acquisition and exploration of mineral property assets in Finland. The address of the Company’s corporate office and its principal place of business is Suite 1210 – 1130 West Pender Street, Vancouver, British Columbia, Canada.

The Company has one wholly owned subsidiary: 358 Exploration Oy. The accounts of the subsidiary are consolidated with the Company.

The Company is focused on mineral exploration in Finland. As of January 31, 2025, the Company held a 100% interest in gold related properties in Finland as follows:

- Ruoppa – single exploration permit totalling 1,994 Ha located within the Central Lapland region in northern Finland;
- Tulppio – single exploration permit totalling 839 Ha located within the Eastern Lapland region in northeastern Finland;
- Luova – single exploration permit application totalling 990 Ha located within the Central Lapland region in northern Finland;
- Ukko – single exploration permit application totalling 465 Ha located within the Eastern Lapland region in northeastern Finland;

- Rova – five exploration permit applications totalling 8,387 Ha located within the Eastern Lapland region in northeastern Finland;
- Kero – single exploration permit application totalling 965 Ha located within the Central Lapland region in northern Finland;
- Nuuti – single reservation notification totalling 2,494 Ha located within the Central Lapland region in northern Finland; and
- Somma – single reservation notification totalling 3,215 Ha located within the Central Lapland region in northern Finland.

See Section 7.1 “Exploration and Evaluation Activities” below for a description of the properties and the work programs.

2. FINANCIAL CONDITION

As at January 31, 2025, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The outcome of these matters cannot be predicted at this time and the uncertainty may cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a net loss of \$466,344 for the year ended January 31, 2025 (2024: \$341,944) and, as of that date, the Company had an accumulated deficit of \$1,742,035 (2024: \$1,281,691). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company had a working capital of \$172,821 at January 31, 2025 (2024: \$73,680).

Cash was \$461,602 at January 31, 2025 (2024: \$306,276). Cash increased due to the equity financings completed by the Company. Restricted cash was \$10,000 at January 31, 2025 (2024: \$nil) and consists of a savings account held at a financial institution as security against a company credit card. The Company’s sources and uses of cash are discussed in Section 4 “Cash Flows” below.

Prepaid expenses of \$14,670 at January 31, 2025 (2024: \$851) consist of normal operating expenses. The increase in prepaid expenses reflects the Company’s expanding operational activities and includes advance payments for corporate consulting, software, insurance and travel.

Exploration and evaluation assets of \$1,550,805 at January 31, 2025 (2024: \$849,340) consist of acquisition and exploration expenditures on the Company’s mineral properties and are discussed in Section 7 “Exploration and Evaluation Activities” below.

Trade and other payables were \$332,112 at January 31, 2025 (2024: \$249,176). Trade and other payables are unsecured and are usually paid within 30 days of recognition. Trade and other payables increased due to more activity during the current fiscal year. Included in trade and other payables is \$167,619 (2024:

\$148,325) due to related parties which consists of amounts owed to directors, officers, companies with common directors and significant shareholders for salaries, fees and expense reimbursements.

3. FINANCIAL PERFORMANCE

The Company has one operating segment, the exploration of mineral properties, and two geographical segments, with all current exploration activities being conducted in Finland.

Because the Company is in the exploration stage, it did not earn any revenue from production and its expenses relate to the costs of operating a private company of its size. Net and comprehensive loss for the year ended January 31, 2025 was \$466,344 or \$0.01 per share, compared to a net and comprehensive loss of \$341,944 for the year ended January 31, 2024 or \$0.01 per share. Net and comprehensive loss for the three months ended January 31, 2025 was \$271,006 or \$0.01 per share, compared to a net and comprehensive loss of \$113,480 for the three months ended January 31, 2024 or \$0.00 per share.

3.01 Total expenses for the year ended January 31, 2025

Total expenses for the year ended January 31, 2025 were \$454,320 compared to total expenses of \$332,233 for the year ended January 31, 2024.

Accounting and audit fees were \$93,970 for the year ended January 31, 2025 compared to \$34,436 in expenses recorded in the 2024 comparative year, of which \$77,958 (2024: \$20,000) relates to year end audit costs and provisions.

Employee costs were \$260,214 for the year ended January 31, 2025 compared to \$207,703 in employee costs recorded in the 2024 comparative year. Employee costs consist of consulting fees, management, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the years ended January 31, 2025 and 2024.

	Year ended January 31, 2025	Year ended January 31, 2024
	\$	\$
Consulting fees	14,000	17,000
Management fees	74,000	96,000
Salaries and benefits	57,502	63,501
Share-based payments	114,712	30,802
	<u>260,214</u>	<u>207,303</u>

Consulting fees include payments for technical report writing in connection with the Ruoppa project and a corporate advisor.

Management fees consist of director's fees (see Section 12 "Transactions Between Related Parties" below). Management fees decreased during the year ended January 31, 2025 due to the resignation of a director to pursue other interests.

Salaries and benefits consist of salaries paid to employees including the CFO, employer payroll expenses, group health premiums and various social security contributions (see Section 12 "Transactions Between Related Parties" below).

Share-based payments expense of \$114,712 was recorded for 1,150,000 stock options granted and that portion vested during the year ended January 31, 2025. During the year ended January 31, 2024, share-based payments expense of \$30,802 was recorded for 270,000 stock options granted and vested.

General exploration expenses were \$12,726 for the year ended January 31, 2025 compared to \$30,797 in general exploration expenses recorded for the 2024 comparative year. General exploration expenses include project generation costs.

Investor communication expenses were \$11,027 for the year ended January 31, 2025 compared to \$2,150 in expenses incurred during the 2024 comparative year, and consist of advertising, an investor relations consultant, attendance at trade shows and conferences, and website maintenance expenses.

Legal fees were \$3,449 for the year ended January 31, 2025 of which \$963 relates to the Company's prospectus and listing application and the balance concerns general corporate and commercial matters. During the 2024 comparative year, the Company recorded \$2,892 in legal fees for general corporate and commercial matters.

Office expenses were \$41,985 for the year ended January 31, 2025 compared to \$31,763 in expenses recorded for the 2024 comparative year. Office expenses increased due to business development activities and expansion of office premises rental. The following is a breakdown of the Company's office expenses for the years ended January 31, 2025 and 2024.

	Year ended January 31, 2025	Year ended January 31, 2024
	\$	\$
Bank charges and interest	1,850	2,587
Insurance	506	816
IT and web	5,022	6,174
Business development	12,765	3,933
Office supplies and expenses	6,222	9,737
Rent	14,028	6,438
Telephone	1,592	2,078
	41,985	31,763

Travel expenses were \$26,630 for the year ended January 31, 2025 compared to \$17,807 in expenses recorded for the 2024 comparative year. Travel includes attendance at trade shows and conferences and travel between the Company's head office in Vancouver and its subsidiary in Finland.

3.02 Total other income and expenses for the year ended January 31, 2024

Finance income of \$9,166 recorded during the year ended January 31, 2025 (2024: \$7,220) consists of bank interest. Foreign exchange gains and losses arise from transactions denominated in Euros, the functional currency of the Company's subsidiary, and US dollar accounts. Impairment expense of \$17,331 was recorded on the Sarivaara property during the year ended January 31, 2025 and impairment expense of \$16,109 was recorded on the Muotka West and Mojo properties during the year ended January 31, 2024.

3.03 Total expenses for the three months ended January 31, 2025

Total expenses for the three months ended January 31, 2025 were \$271,903 compared to total expenses of \$113,829 for the three months ended January 31, 2024.

Accounting and audit fees were \$81,408 for the three months ended January 31, 2025 compared to \$29,030 in expenses recorded in the 2024 comparative period, of which \$77,958 (2024: \$20,000) is billing or provision for year end audit costs.

Employee costs were \$155,342 for the three months ended January 31, 2025 compared to \$59,327 in employee costs recorded in the 2024 comparative period. Employee costs consist of consulting fees, management, salaries and benefits and share-based payments. The following is a breakdown of material components of the Company's employee costs for the three months ended January 31, 2025 and 2024.

	Three months ended January 31, 2025	Three months ended January 31, 2024
	\$	\$
Consulting fees	8,000	7,000
Management fees	18,000	24,000
Salaries and benefits	14,630	16,943
Share-based payments	114,712	11,384
	<u>155,342</u>	<u>59,327</u>

Consulting fees include payments for technical report writing in connection with the Ruoppa project and a corporate advisor.

Management fees consist of director's fees (see Section 12 "Transactions Between Related Parties" below).

Salaries and benefits consist of salaries paid to employees including the CFO, employer payroll expenses, group health premiums and various social security contributions (see Section 12 "Transactions Between Related Parties" below).

Share-based payments expense of \$114,712 was recorded for 1,150,000 stock options granted and that portion vested during the three months ended January 31, 2025. Share-based payments expense of \$11,384 was recorded for 100,000 stock options granted and vested during the three months ended January 31, 2024.

General exploration expenses were \$3,975 for the three months ended January 31, 2025 compared to \$9,422 in general exploration expenses recorded for the 2024 comparative period. General exploration expenses include project generation costs.

Legal fees were \$3,016 for the three months ended January 31, 2025 of which \$963 relates to the Company's prospectus and listing application and the balance concerns general corporate and commercial matters. During the 2024 comparative period, the Company recorded \$2,549 in legal fees for general corporate and commercial matters.

Office expenses were \$13,015 for the three months ended January 31, 2025 compared to \$7,703 in expenses recorded for the 2024 comparative period. Office expenses increased due to business development activities and expansion of office premises rental. The following is a breakdown of the Company's office expenses for the three months ended January 31, 2025 and 2024.

	Three months ended January 31, 2025	Three months ended January 31, 2024
	\$	\$
Bank charges and interest	557	574
Insurance	506	470

IT and web	1,791	1,798
Business development	4,762	1,216
Office supplies and expenses	699	1,155
Rent	4,304	1,938
Telephone	396	552
	13,015	7,703

Travel expenses were \$6,655 for the three months ended January 31, 2025 compared to \$3,885 in expenses recorded for the 2024 comparative period. Travel includes attendance at trade shows and conferences and travel between the Company's head office in Vancouver and its subsidiary in Finland.

3.04 Total other income and expenses for the three months ended January 31, 2025

Finance income of \$1,740 recorded during the three months ended January 31, 2025 (2024: \$2,508) consists of bank interest. Foreign exchange gains and losses arise from transactions denominated in Euros, the functional currency of the Company's subsidiary, and US dollar accounts. Impairment expense of \$787 was recorded on the Sarivaara project during the comparative three months ended January 31, 2025.

4. CASH FLOWS

The Company is in the exploration and evaluation stage and as such does not earn any revenue from production. Total cash used in operating activities was \$278,109 for the year ended January 31, 2025 compared to cash used of \$143,301 during the 2024 comparative year. The Company incurred net loss of \$466,344 with adjustments to add back items not involving cash (depreciation, foreign exchange, share-based payments and impairment) and adjustments for non-cash working capital items (amounts receivable, prepaid expenses, trade and other payables) to calculate the cash used in operating activities.

Total cash flows used in investing activities were \$707,367 during the year ended January 31, 2025 and consist of expenditures on exploration and evaluation assets. Total cash flows used in investing activities were \$559,458 during the year ended January 31, 2024 and consist of expenditures of \$548,500 on exploration and evaluation assets and \$10,958 in purchases of equipment.

Total cash flows provided by financing activities were \$1,149,220 during the year ended January 31, 2025 and include \$1,162,645 in gross proceeds from share issuances less \$13,425 in share issuance costs. Total cash flows provided by financing activities were \$718,895 during the year ended January 31, 2024 and include \$731,500 in gross proceeds from share issuances less \$12,605 in share issuance costs.

5. SELECTED ANNUAL INFORMATION

The table below presents selected financial data for the Company's annual financial statements for each of the three most recently completed financial years. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	January 31, 2025	January 31, 2024	January 31, 2023
	\$	\$	\$
Total revenue	-	-	-
Net loss for the period	(466,344)	(341,944)	(762,427)
Comprehensive loss for the period	(466,344)	(341,944)	(762,427)
Loss per share, basic	(0.01)	(0.01)	(0.03)
Loss per share, diluted	(0.01)	(0.01)	(0.03)

Total assets	2,076,071	1,195,547	643,508
Total long term liabilities	-	-	-
Cash dividend declared per share	-	-	-

During the year ended January 31, 2023, the Company realized a net loss of \$762,427. The largest contributors to the loss are \$241,065 in share-based payments expense for the grant of 2,950,000 stock options and \$173,416 in impairment of expense for the abandonment of the Kolku and Paha projects. General exploration expenses totalled \$47,797 and \$47,000 in strategic consulting fees were paid to NewQuest Capital Inc. ("NewQuest"), a significant investor in the Company with certain directors in common.

During the year ended January 31, 2024, the Company realized a net loss of \$341,944 which is a decrease of \$420,483 compared to the 2023 financial year. Share-based payments expense was \$30,802 (2023: \$241,065) from the grant of 270,000 (2023: 2,950,000) stock options, a decrease of \$210,263. Impairment expense was \$16,109 (2023: \$173,416) from the abandonment of the Mojo and Muotka West projects, a decrease of \$157,307. General exploration expenses totalled \$30,797 (2023: \$47,797), a decrease of \$17,000 and no fees were paid to NewQuest in 2024 (2023: \$47,000). Expenses that increased in 2024 include accounting and audit expenses of \$34,436 (2023: \$20,558) which includes an audit fee provision of \$20,000 (2023: \$10,000), and office expenses of \$31,763 (2023: \$22,208) in support of development activities.

During the year ended January 31, 2025, the Company realized a net loss of \$466,344 which is an increase of \$124,400 compared to the 2024 financial year. Share-based payments expense was \$114,712 (2024: \$30,802) from the grant of 1,150,000 (2024: 270,000) stock options, an increase of \$83,910. Accounting and audit expenses were \$93,970 (2024: \$34,436), an increase of \$59,534 due to \$77,958 (2024: \$20,000) in audit-related fees and provisions recorded. Expenses that decreased in 2025 include management fees of \$74,000 (2024: \$96,000), a decrease of \$22,000, and general exploration expenses of \$12,726 (2024: \$30,797), a decrease of \$18,071.

During the 2023 financial year, the Company raised gross proceeds of \$611,550 from private placements and warrant exercises. The Company's mineral property acquisition and exploration activities during the year contributed to the \$321,565 in exploration and evaluation assets at January 31, 2023.

During the 2024 financial year, the Company raised gross proceeds of \$731,500 from private placements.

The Company's mineral property acquisition and exploration activities during the year contributed to the increase of \$527,775 in exploration and evaluation assets at January 31, 2024.

During the 2025 financial year, the Company raised gross proceeds of \$1,162,645 from private placements.

The Company's mineral property acquisition and exploration activities during the year contributed to the increase of \$701,465 in exploration and evaluation assets at January 31, 2025.

6. MAJOR OPERATING MILESTONES

6.01 Period from February 1, 2023 to January 31, 2024

On April 20, 2023, the Company applied for an exploration permit for the Luova project.

On May 1, 2023, the Muotka West reservation notification expired and the project was forfeited.

On May 8, 2023, the Company was granted an exploration permit for the Ruoppa project.

On July 14, 2023, the Company raised gross proceeds of \$731,500 by way of a non-brokered private placement of 4,876,667 common shares priced at \$0.15. Finder's fees of \$12,605 were paid.

On July 18, 2023, the Company granted 170,000 stock options exercisable at \$0.15 per share for a five year term to a consultant of the Company. The options vested immediately.

On September 25, 2023, the Company was granted an exploration permit for the Tulppio project.

On October 3, 2023, the Company applied for exploration permits for the Rova projects.

On December 11, 2023, the Company was granted a reservation notification for the Kero project.

On January 15, 2024, the Company granted 100,000 stock options exercisable at \$0.15 per share for a five year term to a consultant of the Company. The options vested immediately.

6.02 Period from February 1, 2024 to January 31, 2025

On February 1, 2024, the Mojo reservation notification expired and the project was forfeited.

On February 1, 2024, the Company was granted a reservation notification for the Sarivaara project.

On March 21, 2024, 50,000 stock options exercisable at \$0.10 per share were cancelled.

On June 24, 2024, the Company raised gross proceeds of \$704,745 by way of a non-brokered private placement of 4,698,299 common shares priced at \$0.15. Finder's fees of \$13,425 were paid.

On August 11, 2024, the Company applied for a reservation notification for the Nuuti project.

On August 22, 2024, 200,000 stock options exercisable at \$0.10 per share and 50,000 stock options exercisable at \$0.15 per share were cancelled.

On August 30, 2024, 200,000 stock options exercisable at \$0.15 per share were cancelled.

On September 25, 2024, the Company applied for an exploration permit for the Kero project.

On October 16, 2024, the Sarivaara reservation notification expired and the project was forfeited.

On December 9, 2024, the Company applied for a reservation notification for the Somma project.

On December 20, 2024, the Company raised gross proceeds of \$457,900 by way of a non-brokered private placement of 3,052,668 common shares priced at \$0.15.

On December 20, 2024, the Company granted 1,050,000 stock options exercisable at \$0.15 per share for a five-year term to directors, officers, employees and consultants of the Company. The options vested immediately.

On January 2, 2025, the Company granted 100,000 stock options exercisable at \$0.15 per share for a five-year term to an investor relations consultant. The options are to vest over a one year period.

6.03 Period from February 1, 2025 to date of this Report

On April 4, 2025, the Company raised gross proceeds of \$4,356,000 by way of a non-brokered private placement of 19,800,000 Subscription Receipts priced at \$0.22. Each Subscription Receipt Unit to be issued on conversion of the Subscription Receipts shall consist of one common share and one half of one warrant. Each whole warrant shall entitle the holder to acquire one common share for a period of 24 months from the date of issuance at a price of \$0.35. Finder's fees of \$69,862 and 317,553 finder's warrants exercisable at \$0.22 per share for a 24-month term are payable upon escrow release. See Section 9 "Liquidity" below.

7. Exploration and Evaluation Activities

7.01 Exploration and Evaluation Activities for the Year Ended January 31, 2025

The Company is in the mineral exploration stage and as such has no revenues. Mineral interests in the form of exploration and acquisition costs totalled \$1,550,805 as at January 31, 2025 (January 31, 2024: \$849,340).

Total costs incurred on exploration and evaluation assets for the years ended January 31, 2025 and 2024 are summarized as follows:

	Ruoppa \$	Tulppio \$	Other \$	Total \$
Acquisition costs				
Balance, January 31, 2023	1,987	371	10,548	12,906
Additions	58,058	24,446	3,919	86,423
Impairment	-	-	(4,366)	(4,366)
Balance, January 31, 2024	60,045	24,817	10,101	94,963
Additions	61,513	21,852	19,657	103,022
Impairment	-	-	(5,206)	(5,206)
Balance, January 31, 2025	121,558	46,669	24,552	192,779
Exploration costs				
Balance, January 31, 2023	149,686	71,725	87,248	308,659
Additions:				
Data acquisition	1,392	720	9,578	11,690
Geology	115,047	39,734	16,753	171,534
Geophysics	22,776	7,352	-	30,128
Mapping and sampling	198,909	6,212	7,766	212,887
Permitting	6,762	10,874	13,586	31,222
	344,886	64,892	47,683	457,461
Impairment	-	-	(11,743)	(11,743)
Balance, January 31, 2024	494,572	136,617	123,188	754,377
Additions:				
Data acquisition	-	-	251	251
Environmental	1,924	-	-	1,924
Geology	295,361	14,101	12,555	322,017
Geophysics	1,675	-	-	1,675
Mapping and sampling	280,346	-	7,187	287,533

Permitting	-	-	2,374	2,374
	579,306	14,101	22,367	615,774
Impairment	-	-	(12,125)	(12,125)
Balance, January 31, 2025	1,073,878	150,718	133,430	1,358,026
Total acquisition costs and exploration expenditures				
January 31, 2024	554,617	161,434	133,289	849,340
January 31, 2025	1,195,436	197,387	157,982	1,550,805

7.02 Ruoppa Project (Central Lapland, Finland)

The Ruoppa project is the Company's principal project. Ruoppa is located within the Central Lapland region, approximately 880 km north of Helsinki. The property consists of a single exploration permit which covers 1,994 hectares within the Kittilä municipality in northern Finland. The Company holds 100% interest in the project with no pending royalties.

During the year ended January 31, 2025, the Company expended \$61,513 (2024: \$58,058) in acquisition costs and \$579,306 (2024: \$344,886) in exploration costs on Ruoppa. As at January 31, 2025, total acquisition and exploration expenditures recorded on Ruoppa were \$1,195,436 (2024: \$554,617).

About the Ruoppa Project

The following details under this section "*About the Ruoppa Project*" with respect to the Company's principal property, being the Ruoppa project, are derived from the Technical Report prepared pursuant to NI 43-101 and titled "NI 43-101 Technical Report on the Ruoppa Gold Project, Lapland, Finland" with an effective date of April 14, 2015 and prepared by Derrick Strickland, P.Geol. (the "Author"). Readers are encouraged to consult the Technical Report as filed on SEDAR+ at www.sedarplus.ca for additional information.

The Ruoppa gold project is located at 68.05° north latitude and 25.54° east longitude within the Central Lapland of Finland, approximately 880 km north from Helsinki. The project consists of a single exploration permit which covers 1993.65 hectares (19.94 km²) within the Kittilä municipality in northern Finland. The Ruoppa gold project exploration permit was granted on the 8th of May 2023, to the Company's Finnish subsidiary, 358 Exploration Oy, and the permit is valid for 4 years until the 8th of May 2027. The permit area is surrounded by the Company's two valid reservation notification areas, Nuuti and Somma, which cover 5709.03 hectares.

The Ruoppa gold project is located approximately 75 km northeast of the town of Kittilä, which is located ~150 km north of the governmental center of Lapland, Rovaniemi City. The 75 km long access road to the Ruoppa project from Kittilä town consists of 50 km of paved road and 25 km of well-maintained gravel road. Due to snowy conditions in the wintertime and gravel road in the summer, a 4x4 vehicle is the most suitable method for accessing the project.

The Ruoppa gold project is located in the Central Lapland Greenstone Belt in Finland, which is an approximately 100 x 300 km wide area that consists mostly of Paleoproterozoic metavolcanic and metasedimentary rocks. It extends from Northern Norway all the way to the Eastern border of Finland and Russia, making it one of the largest Paleoproterozoic greenstone belts in the world (Hanski and Huhma,

2005). The Central Lapland Greenstone Belt is located between the Central Lapland Granitoid Complex and the Lapland granulite belt and is intruded by several granitoid and layered mafic-ultramafic intrusions.

The project geology consists mainly of Kittilä suite metavolcanic rocks, and a granodiorite pluton intruded within the metavolcanics. In addition to the Kiistala Shear Zone, another crustal scale shear zone, the Ruoppapalo Shear Zone, cuts the project. Both trend southwest-northeast through the area. These structures are well defined by magnetic data as well as several smaller second order deformation structures conjugating from the Kiistala Shear Zone and the Ruoppapalo Shear Zone.

FinEx Metals Ltd. has been undertaking exploration on the project since 2022. Exploration included the collection of 512 Ionic Leach samples, relogging selected historical drill core, reprocessing all the known geophysical data, collection of 210-line kilometres of ground magnetics, glacial history studies, the collection 54 surface grab rock samples, the collection of 39 grab rock samples from the Outamaa excavation, the collection of 236 grab rock samples from 12 trenches totaling 641.5 metres, drilling 1986 top of Bedrock samples, and the collection of 37 soil orientation survey samples.

Based on the Company's geological interpretation (from ground magnetic data), the mafic volcanic rocks north of the granodiorite are likely deformed to a gently west-southwest plunging open antiform fold. If the fold geometry is correct, the northern limb of the fold is further deformed by foliation parallel to the Kiistala Shear Zone and the west-south-west plunging fold is likely formed between the deformation stage taking place between 1.84 and 1.83 Ga when the regional stress regime changed from northeast-southwest to northwest-southeast.

The gold in till and top of bedrock geochemical anomalies spread on both sides of the gold bearing granodiorite-metavolcanics contact. The Au, Te, Bi, Ag, and As anomalous till and rock samples are consistently related to quartz/quartz-carbonate veining and felsic dykes. Mineralized veining is most abundant in the vicinity of the granodiorite and metavolcanic rock contact.

The 2024 trenching performed at the Ruoppa East target discovered gold mineralization in quartz-carbonate veins near the contact between granodiorite and metavolcanic rocks. The zone with the most quartz veins is approximately 28 m wide and are east-west striking, subvertical veins that continue for 250 m. Similar highly mineralized gold veins were also discovered in trenches at the Ruoppa Central target. A total of 263 rock grab samples were analyzed of which 52 assayed >1 ppm Au, of these 19 samples assayed > 10 ppm and eight samples contained > 20 ppm Au, up to 95.1 ppm Au.

The recommended work program is to undertake a drone magnetic survey, testing structural and geochemical targets with top of bedrock drilling and Ionic Leach soil sampling, a trenching campaign and a 2,500-metre diamond drilling program on the Ruoppa East target. The estimated cost of this program is \$1,340,707 CAD (864,972€).

2024 Work Program

During the first calendar quarter of 2023, historical ground geophysical surveys were reprocessed. During the second quarter of 2023, a 210 line-km ground magnetic survey was completed in areas which lacked ground magnetic coverage. Re-logging of historical drill cores drilled by GTK was conducted, including 410 metres of logged core and analysis of 12 drill core samples.

During the summer of 2023, the Company conducted a top-of-bedrock drilling campaign at Ruoppa, including the collection of 984 Top-of-Bedrock (ToB) samples. The field season also included geological mapping and targeted rock sampling.

2025 Work Program

During the first calendar quarter of 2024, ground magnetic data from Ruoppa was reprocessed and a 3D inversion model of historical IP survey was conducted, both by GRM Services Oy.

During the second quarter of 2024, consulting geologist Dave Heberlein conducted a geochemical interpretation of 2023 top-of-bedrock drilling results. Structural Geology Company Oy prepared a structural interpretation of the Ruoppa project area and its regional framework. The Company re-logged two historical drill cores from Ruoppa and two samples were taken and analyzed.

During the summer of 2024, the Company conducted a top-of-bedrock drilling campaign at Ruoppa and 1,002 ToB samples were assayed. After ToB drilling, excavator trenching (636 m) was completed and 337 rock grab samples were assayed (including 34 standards). A small soil sampling survey consisting of 37 samples was also completed. During the field season, consulting geologist Veikko Peltonen carried out a till stratigraphy and glacial transportation study and drone aerial photography at Ruoppa.

7.03 Tulppio Project (Eastern Lapland, Finland)

The Tulppio project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. The property consists of a single exploration permit which covers 839 hectares within the Savukoski municipality in northeastern Finland.

Tulppio was originally part of an expansive project area that included the Rova projects, for which a reservation notification was granted on December 9, 2021 and was valid until October 4, 2023. Tulppio was carved out from this block of land in 2023. An exploration permit was granted on September 25, 2023.

During the year ended January 31, 2025, the Company expended \$21,852 (2024: \$24,446) in acquisition costs and \$14,101 (2024: \$64,892) in exploration costs on Tulppio. As at January 31, 2025, total acquisition and exploration expenditures recorded on Tulppio were \$197,387 (2024: \$161,434).

2024 Work Program

During the first calendar quarter of 2023, the historical ground geophysical magnetic, gravity, IP and VLF surveys were reprocessed.

During the second quarter of 2023, re-logging of historical drill cores drilled by GTK was conducted, including 140 metres of logged core and analysis of 6 drill core samples.

2025 Work Program

Exploration activities for the year ended January 31, 2025 were limited to geological review.

7.04 Ukko Project (Eastern Lapland, Finland)

The Ukko project is located within the Eastern Lapland region, approximately 865 km northeast of Helsinki. The property consists of a single exploration permit application which covers 465 hectares within the Savukoski municipality in northeastern Finland.

During the year ended January 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$241 (2024: \$8,663) in exploration costs on Ukko. As at January 31, 2025, total acquisition and exploration expenditures recorded on Ukko were \$16,038 (2024: \$15,797).

2024 Work Program

During the second calendar quarter of 2023, a re-logging of historical drill cores drilled by Outokumpu was conducted, including 203 metres of logged core and analysis of 6 drill core samples.

2025 Work Program

No significant exploration activities were completed during the year ended January 31, 2025.

7.05 Luova Project (Central Lapland, Finland)

The Luova project is located within the Central Lapland region, approximately 870 km north of Helsinki. The property consists of a single exploration permit application which covers 990 hectares within the Kittilä municipality in northern Finland.

During the year ended January 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$69 (2024: \$2,033) in exploration costs on Luova. As at January 31, 2025, total acquisition and exploration expenditures recorded on Luova were \$73,350 (2024: \$73,281).

2024 Work Program

Exploration activities for the year ended January 31, 2024 were limited to geological review.

2025 Work Program

No significant exploration activities were completed during the year ended January 31, 2025.

7.06 Rova Project (Eastern Lapland, Finland)

The Rova project is located within the Eastern Lapland region, approximately 880 km northeast of Helsinki. Rova consists of five exploration permit applications which cover an aggregate 5,387 hectares within the Savukoski municipality in northeastern Finland.

During the year ended January 31, 2025, the Company expended \$nil (2024: \$nil) in acquisition costs and \$393 (2024: \$35,377) in exploration costs on Rova. As at January 31, 2025, total acquisition and exploration expenditures recorded on Rova were \$42,445 (2024: \$38,682).

2024 Work Program

During the second calendar quarter of 2023, a re-logging of historical drill cores drilled by GTK was conducted, including 589 metres of logged core and analysis of 7 drill core samples. Additionally, a target within the property was tested with soil sampling (102 samples) and targeted rock sampling (10 rock samples) during the third quarter of 2023.

During the third and fourth quarter of 2023, the company completed a target generation process, which resulted in the submission of five exploration permit applications (Rova 2 to 6).

2025 Work Program

No significant exploration activities were completed during the year ended January 31, 2025.

7.07 Kero Project (Central Lapland, Finland)

The Kero project is located within the Central Lapland region, approximately 850 km north of Helsinki. The property consists of a single exploration permit application which covers 965 hectares within the Kittilä municipality in northern Finland.

During the year ended January 31, 2025, the Company expended \$nil (2024: \$3,919) in acquisition costs and \$9,539 (2024: \$1,610) in exploration costs on Kero. As at January 31, 2025, total acquisition and exploration expenditures recorded on Kero were \$15,068 (2024: \$5,529).

2024 Work Program

Exploration activities for the year ended January 31, 2024 were limited to geological review.

2025 Work Program

Exploration activities for the year ended January 31, 2025 consisted of re-logging a historical drill core (177.35 m) and assaying five samples.

7.08 Nuuti Project (Central Lapland, Finland)

The Nuuti project is located within the Central Lapland region, approximately 880 km north of Helsinki. The property consists of a single reservation notification which covers 2,492 hectares within the Kittilä municipality in northern Finland.

During the year ended January 31, 2025, the Company expended \$6,297 (2024: \$nil) in acquisition costs and \$nil (2024: \$nil) in exploration costs on Nuuti. As at January 31, 2025, total acquisition and exploration expenditures recorded on Nuuti were \$6,297 (2024: \$nil).

2025 Work Program

No exploration activities were completed during the year ended January 31, 2025.

7.09 Somma Project (Central Lapland, Finland)

The Somma project is located within the Central Lapland region, approximately 870 km north of Helsinki. The property consists of a single reservation notification which covers 3,215 hectares within the Kittilä municipality in northern Finland.

During the year ended January 31, 2025, the Company expended \$4,784 (2024: \$nil) in acquisition costs and \$nil (2024: \$nil) in exploration costs on Somma. As at January 31, 2025, total acquisition and exploration expenditures recorded on Somma were \$4,784 (2024: \$nil).

2025 Work Program

No exploration activities were completed during the year ended January 31, 2025.

7.10 Sarivaara Project (Eastern Lapland, Finland)

The Sarivaara project was located within the Eastern Lapland region, approximately 850 km northeast of Helsinki. The property consisted of a single reservation notification which covered 1,853 hectares within the Savukoski municipality in northern Finland. The reservation notification was granted on February 1,

2024 and was valid until October 16, 2024. The Company elected not to apply for an exploration permit and accordingly \$5,206 in acquisition costs and \$12,125 in exploration costs were written off during the year ended January 31, 2025.

2025 Work Program

During the third calendar quarter of 2024, the Company conducted an ionic leach soil sampling survey and geological mapping survey in Sarivaara. 84 soil samples were collected and analyzed.

7.11 Muotka West Project (Central Lapland, Finland)

The Muotka West project was located within the Central Lapland region, approximately 860 km north of Helsinki. The reservation notification for 9,107 hectares was granted on September 27, 2021 and was valid until May 1, 2023. The Company elected not to apply for an exploration permit and accordingly \$1,987 in acquisition costs and \$7,779 in exploration costs were written off during the year ended January 31, 2024.

7.12 Mojo Project (Eastern Lapland, Finland)

The Mojo project was located within the Eastern Lapland region, approximately 780 km northeast of Helsinki. The reservation notification covering 9,436 hectares was granted on December 4, 2021 and was valid until February 1, 2024. The Company elected not to apply for an exploration permit and accordingly \$2,379 in acquisition costs and \$3,964 in exploration costs were written off during the year ended January 31, 2024.

7.13 Qualified Person

The scientific and technical information contained under the section “*About the Ruoppa Project*” has been reviewed and approved by Derrick Strickland, a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, who is independent of the Company.

The scientific and technical information contained in this document other than the section “*About the Ruoppa Project*” has been reviewed and approved by Dr. Petri Peltonen, PhD, MAusIMM(CP), EurGeol, a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, who is a Contractor and Shareholder of the Company.

8. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company’s eight most recently completed fiscal quarters as presented in the unaudited condensed interim consolidated financial statements. The financial data provided is prepared in accordance with IFRS Accounting Standards (“IFRS”) and is presented in Canadian dollars.

	Q4	Q3	Q2	Q1
	Jan 31,	Oct 31,	Jul 31,	Apr 30,
	2025	2024	2024	2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss for the period	(271,006)	(85,333)	(67,346)	(42,659)
Comprehensive loss for the period	(271,006)	(85,333)	(67,346)	(42,659)
Net loss per share, basic	(\$0.01)	0.00	0.00	0.00
Net loss per share, diluted	(\$0.01)	0.00	0.00	0.00

	Q4 Jan 31, 2024 \$	Q3 Oct 31, 2023 \$	Q2 Jul 31, 2023 \$	Q1 Apr 30, 2023 \$
Total revenue	-	-	-	-
Net loss for the period	(113,480)	(64,596)	(83,761)	(80,107)
Comprehensive loss for the period	(113,480)	(64,596)	(83,761)	(80,107)
Net loss per share, basic	0.00	0.00	0.00	0.00
Net loss per share, diluted	0.00	0.00	0.00	0.00

Because the Company is in the exploration stage, it did not earn any revenue.

The net loss of \$80,107 for 2024 Q1 is the median performance of the quarters being compared. The Company recorded impairment expense of \$9,766 for the abandonment of the Muotka West project.

The net loss of \$83,761 for 2024 Q2 is the median performance of the quarters being compared. The Company recorded share-based payment expense of \$19,418 for the grant of 170,000 stock options and paid \$10,000 for technical report writing.

The net loss of \$64,596 for 2024 Q3 is less than other periods as a reflection of activity level. Travel costs were lower than usual and the Company recorded an unrealized gain on foreign exchange of \$3,007 that was offset by impairment expense of \$6,343 for the abandonment of the Mojo project.

The net loss of \$113,480 for 2024 Q4 is more than other periods due in part to share-based payments expense of \$11,384 recorded for the grant of 100,000 stock options, a provision for technical report writing of \$7,000, and an audit fee provision of \$20,000.

The net loss of \$42,659 for 2025 Q1 is less than other periods as a reflection of activity level. No general exploration expenditures were incurred and expenses were lower in general.

The net loss of \$67,346 for 2025 Q2 is less than other periods as a reflection of activity level. The Company paid \$6,000 for technical report writing.

The net loss of \$85,333 for 2025 Q3 is reflective of typical performance of the quarters being compared. The Company recorded impairment expense of \$16,544 for the abandonment of the Sarivaara project and travel expenses increased due to travel to Finland for field site visits.

The net loss of \$271,006 for 2025 Q4 is more than other periods. The Company recorded share-based payment expense of \$114,712 for the grant of 1,150,000 stock options and recorded \$77,958 in audit costs and provisions. Business development expenses were higher in general.

9. LIQUIDITY

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic upturns or downturns that affect the market price of the Company's securities for the purposes of raising financing. World economic and geopolitical events and resulting inflation has created uncertainty in the equity and commodity markets, which makes it a challenge to raise financing. Management believes that this condition will continue over the next twelve months.

Cash was \$461,602 at January 31, 2025 (2024: \$306,725). Restricted cash was \$10,000 at January 31, 2025 (2024: \$nil) and consists of a savings account held at a financial institution as security against a company credit card.

Amounts and other receivable consist of GST input tax credits and other tax receivables. Prepaid expenses were recorded for ordinary operating expenses.

Current liabilities total \$332,112 at January 31, 2025 compared to \$249,176 at January 31, 2024. Current liabilities consist of trade and other payables of which \$167,619 (2024: \$148,325) is due to related parties.

Working capital surplus was \$172,821 at January 31, 2025 compared to a surplus of \$73,680 at January 31, 2024.

The Company has no debt or debt arrangements.

Based on the consolidated financial condition as at January 31, 2025, the Company anticipates raising additional capital in order to meet its financial obligations as they become due.

Subscription Receipts Financing

On April 4, 2025, the Company raised gross proceeds of \$4,356,000 by way of a non-brokered private placement of 19,800,000 Subscription Receipts priced at \$0.22 (the "Offering"). Each Subscription Receipt shall be deemed to be exercised, without payment of any additional consideration, for one Subscription Receipt Unit on the "Escrow Release Date". Each Subscription Receipt Unit to be issued on conversion of the Subscription Receipts shall consist of one common share and one half of one warrant. Each whole warrant shall entitle the holder to acquire one common share for a period of 24 months from the date of issuance at a price of \$0.35.

The Escrow Release Date means the date that is one business day after the date that the "Escrow Release Conditions" have been met. Escrow Release Conditions means (i) the issuance of a receipt for a Prospectus and (ii) the confirmation from the TSX-V that the Company has met all TSX-V requirements for the Proposed Listing, subject to the conversion of the Subscription Receipts. The gross proceeds of the Offering due on the Closing Date (the "Escrowed Funds") were delivered to and held in escrow on behalf of the Subscribers by the Company, in a segregated interest-bearing account. On the Escrow Release Date, the Escrowed Funds and accrued interest will be released to the Company, at which time each Subscription Receipt shall be deemed to be exercised for one Subscription Receipt Unit. The deemed exercise of the Subscription Receipts is expected to occur prior to the completion of the Proposed Listing, such that the Subscriber will receive a share certificate representing the Subscriber's Shares and a warrant certificate representing the Subscriber's Warrants once the Company is a public company under applicable securities laws. If the Escrow Release Date does not occur on or before the Escrow Deadline (six months after the closing date of the Offering), the Subscription Receipts will immediately become null, void and of no further force or effect and within ten business days following the Escrow Deadline, the Escrowed Funds will be returned to the holders of Subscription Receipts.

Finder's fees of \$69,862 and 317,553 finder's warrants exercisable at \$0.22 per common share for a 24-month term are payable upon escrow release.

10. CAPITAL RESOURCES

The Company does not have any commitments for capital expenditures other than holding costs to keep its properties in good standing. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

12. TRANSACTIONS BETWEEN RELATED PARTIES

12.01 Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	Year ended January 31, 2025	Year ended January 31, 2024
	\$	\$
Short-term employee benefits and director fees	89,600	108,600
Share-based payments	69,903	-
	<u>159,503</u>	<u>108,600</u>

The Company has approved the payment of a director's fee of \$6,000 per month to Tero Kosonen, the Chairman, Chief Executive Officer, President and director of the Company (the "CEO"), effective January 1, 2022. During the year ended January 31, 2025, the Company recorded \$72,000 (2024: \$72,000) in fees payable to the CEO, which was expensed to Management fees in the Consolidated Statement of Loss.

Subsequent to year end, the Company entered into a Management Agreement with the CEO effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CEO will receive a monthly fee of \$6,000 while the Company is a private issuer, to increase to \$12,000 once the Company becomes a reporting issuer. The Management Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause within twelve months of the effective date; (ii) six months of compensation plus an additional one month for each completed year of service up to a maximum of twelve months in the event the Company terminates the Agreement without Cause after twelve months of the effective date; (iii) eighteen times the monthly compensation if the CEO resigns for Good Cause; and (iv) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CEO resigns with or without Good Cause, within twelve months following a change of control of the Company.

The Company has approved the payment of a director's fee of \$2,000 per month to Antti Vuori, a former director of the Company, effective January 1, 2022 until February 28, 2024. During the year ended January 31, 2025, the Company recorded \$2,000 (2024: \$24,000) in fees payable to the director, which was expensed to Management fees in the Consolidated Statement of Loss. Mr. Vuori resigned as a director on May 24, 2024.

The Company has entered into an Employment Agreement with Sandra Wong, the Chief Financial Officer of the Company (the "CFO"), effective September 1, 2021 for no fixed term. As compensation for the services to be provided, the CFO will receive a monthly fee of \$1,000. Effective December 1, 2023, the Company and the CFO entered into a new Employment Agreement for compensation of \$1,300 per month. During the year ended January 31, 2025, the Company recorded \$15,600 (2024: \$12,600) in fees payable to the CFO, which was expensed to Salaries and Benefits in the Consolidated Statement of Loss.

Subsequent to year end, the Company entered into an Employment Agreement with the CFO effective February 1, 2025 for no fixed term. As compensation for the services to be provided, the CFO will receive a monthly salary of \$1,300 while the Company is a private issuer, to increase to \$3,500 once the Company becomes a reporting issuer. The Employment Agreement contains provisions for severance of (i) three months of compensation in the event the Company terminates the Agreement without Cause; (ii) three months of compensation in the event the CFO resigns for Good Cause; and (iii) twenty-four months of compensation in the event the Company terminates the Agreement with or without Cause, or the CFO resigns with or without Good Cause, within twelve months following a change of control of the Company.

Subsequent to year end, the Company agreed to pay a monthly director fee of \$1,000 to each of four directors and an additional \$1,000 to the Chair of the Audit Committee upon successful listing on the TSXV.

12.02 Private Placements

In connection with the private placement that closed on July 14, 2023, NewQuest and three members of key management or directors of the Company purchased a total of 420,000 common shares for total proceeds of \$63,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on June 24, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 400,000 common shares for total proceeds of \$60,000. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the private placement that closed on December 20, 2024, NewQuest and four members of key management or directors of the Company purchased a total of 430,000 common shares for total proceeds of \$64,500. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related common shareholders.

In connection with the Subscription Receipt private placement that closed on April 4, 2025, NewQuest and four members of key management or directors of the Company purchased a total of 387,014 subscription receipts for total proceeds of \$85,143. The terms and conditions offered to the related parties in this transaction are identical to those offered to non-related securityholders.

12.03 Due to Related Party

As at January 31, 2025, the Company has \$167,619 (January 31, 2024: \$148,325) due to related parties which consists of amounts owed to directors, officers, shareholders and companies with common directors for salaries, fees and expense reimbursements, which is due on demand, unsecured and is non-interest bearing. The amounts due to related parties are payable to the following:

	January 31, 2025	January 31, 2024
	\$	\$
Tero Kosonen, Chairman, President, CEO, Director	78,000	102,100
Sandra Wong, CFO, Corporate Secretary	30,200	29,600
Headwater Gold Inc., common directors	34,408	12,458
NewQuest, significant shareholder and common directors	25,011	4,168
	167,619	148,325

13. FOURTH QUARTER

See Sections 3.03 and 3.04 above.

14. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions other than disclosed in this Report. Other than disclosed in this Report, the Company does not have any proposed transactions.

15. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

Other than disclosed in this Report, the Company does not have any commitments, expected or unexpected events, or uncertainties.

16. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

Other than disclosed in this Report, there are no significant changes from previous disclosure.

17. CHANGES IN ACCOUNTING POLICES INCLUDING INITIAL ADOPTION

Accounting Standards Adopted

The following new standards, amendments to standards and interpretations were adopted as of February 1, 2024:

- *Presentation of Liabilities (Amendments to IAS 1, Presentation of Financial Statements)* – in January 2020, the IASB issued amendments to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify what the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

New Accounting Standards Issued and Not Yet Effective

The Company has not early adopted the following new or amended standards with adoption dates subsequent to February 1, 2024 in preparing its consolidated financial statements:

- *IFRS 18, Presentation and Disclosure in Financial Statements (Replacement of IAS 1, Presentation of Financial Statements)* – IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit and loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its consolidated financial statements.

18. KNOWN TRENDS, RISKS OR DEMANDS

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The primary sources of credit risk for the Company arise from its financial assets consisting of cash. The carrying value of cash represents the Company's maximum exposure to credit risk. To minimize credit risk, the Company only holds its cash with chartered Canadian financial institutions. As at January 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults. The Company's management of credit risk has not changed during the year ended January 31, 2025, from that of the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities consist of its trade and other payables. The Company has a working capital surplus of \$172,821 as at January 31, 2025 (2024: \$73,680). The Company handles its liquidity risk through the management of its capital structure as described in Note 12 of the consolidated financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms. The Company's management of liquidity risk has not changed during the year ended January 31, 2025, from that of the prior year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, currency risk and other price risk. The Company is not exposed to significant interest rate risk as the Company has no interest-bearing debt. The Company does not hold any equity securities; as such, the Company is not exposed to material other price risk. The Company's management of market risk has not changed during the year ended January 31, 2025, from that of the prior year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The results of the Company's operations are

exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The Company's exploration property expenditures are intended to be incurred in Euros. A change in the foreign exchange rate as at January 31, 2025 of +/- 10% would have an impact of \$14,783 on profit or loss (2024: \$12,105).

Risks and Uncertainties

Exploration and mining companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

The principal activity of the Company is mineral exploration, which is inherently risky. Exploration is also capital intensive, and the Company currently has no source of income and must depend on equity financings as its main source of capital. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks and therefore are one of the main assets of the Company.

The following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

The Company has Limited History of Operations

The Company has limited history of operations and is in the early stages of exploration on its mining properties. The Company may experience higher costs than budgeted and delays which were not expected. The Company must also locate and retain qualified personnel to conduct exploration work. Further adverse changes in any one of such factors or the failure to locate and retain such personnel will have an additional adverse effect on the Company, its business and results of operations.

The Mining Industry is Speculative and of a Very High-Risk Nature

Mining activities are speculative by their nature and involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's activities are in the exploration stage and such exploration is subject to the risk that previously reported inferred mineralization is not economic. If this occurs, the Company's existing resources may not be sufficient to support a profitable mining operation. The Company's activities are subject to a number of factors beyond its control including intense industry competition and changes in economic conditions, including some operating costs (such as electrical power). Its operations are subject to all the hazards normally incidental to exploration, development and production of precious metals, any of which could result in work stoppages, damage to or loss of property and equipment and possible environmental damage. An adverse change in any one of such factors, hazards and risks would have a material adverse effect on the Company, its business and results of operations. This might result in the Company not meeting its business objectives.

The Company is Dependent on Various Key Personnel

The Company's success is dependent upon the performance of key personnel. The Company does not maintain life insurance for key personnel and the loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Title Matters

Title to and the area of mining claims may be disputed. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Competition

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

The Company's Activities might suffer Losses from or Liabilities for Risks which are not Insurable

The Company does not currently carry any form of political risk insurance, insurance for loss of or damage in respect of its equipment and property or any form of environmental liability insurance, since insurance is prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Company. If the Company suffers damage to its equipment, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

The Company is Subject to Substantial Environmental Requirements Which Could Cause a Restriction or Suspension of our Operations

The current and anticipated future operations and exploration activities of the Company on its projects in Finland require permits from various governmental authorities and such operations and exploration activities are and will be governed by laws and regulations governing various elements of the extractive industry. It is the Company's intention to ensure that the environmental impact on areas where it operates is mitigated by restoration and rehabilitation of affected areas.

As the Company is presently at the early exploration stage with all of our properties, the disturbance of the environment is limited and the costs of complying with environmental regulations are minimal. However, if operations result in negative effects upon the environment, government agencies will likely require the Company to provide remedial actions to correct the negative effects. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Conflicts of Interest

Certain of our directors and officers are also directors and/or officers and/or shareholders of other natural resource companies. While we are engaged in the business of exploring for and, if appropriate, exploiting mineral properties, such associations may give rise to conflicts of interest from time to time. Our directors are required by law to act honestly and in good faith with a view to uphold the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of our board of directors, any director in a conflict must disclose his interest and abstain from voting on the matter. In determining whether or not we will participate in any project or

opportunity, our directors will primarily consider the degree of risk to which we may be exposed and our financial position at the time.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date, the Company has not experienced any material losses related to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attacks, damage or unauthorized access remain a priority. As the threat landscape is ever-changing, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Climate Change

The Company is exposed to physical risks related to climate change including extreme weather events such as floods, longer wet or dry seasons, increased temperatures and drought, increased precipitation and snowfall and wildfires. Such events can temporarily slow or halt operations due to physical damage of assets, shortage of resources and route disruptions that may limit the transportation of materials and personnel. Additionally, regulations and taxes developed to regulate the transition to a low-carbon economy and energy efficiency may result in increased operation costs including environmental monitoring, increased reporting and other costs to comply with such regulations.

Tariffs

The imposition of tariffs or trade barriers by various governments, including the United States, Canada and other countries, could potentially impact the Company's projects, financial performance, and competitive position. Tariffs introduce a layer of uncertainty as they can affect spending, trade flows, government revenue, exchange rates, employment, economic growth and inflation. They could substantially disrupt supply chains in Canada, the United States and elsewhere around the world. This uncertainty has led to significant fluctuations in financial markets around the world and makes it difficult to raise financing. It is not currently possible to predict the extent that the Company's results may be negatively affected if tariffs persist or escalate. The full effects of these tariffs on the economy and financial market will only become clear with time.

19. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at June 13, 2025, the Company has 19,800,000 subscription receipts outstanding.

As at June 13, 2025, the Company has 39,987,968 common shares issued and outstanding.

As at June 13, 2025, the Company has 3,870,000 stock options outstanding.

As at June 13, 2025, the Company has nil warrants outstanding.

20. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Fernando Costa, Tero Kosonen, Ernest Mast, Alistair Waddell and Jeffrey Wilson.

The officers of the Company are Tero Kosonen (Chairman, President and Chief Executive Officer) and Sandra Wong (Chief Financial Officer and Corporate Secretary).

21. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of 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 state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to elsewhere in this Management's Discussion and Analysis for the year ended January 31, 2025. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update

forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

FINEX METALS LTD.

Tero Kosonen

Chairman, President and Chief Executive Officer

SCHEDULE "C"
LONG TERM INCENTIVE PLAN

FINEX METALS LTD.
(the "Company")

Long-Term Incentive Plan

SECTION 1 ESTABLISHMENT AND PURPOSE OF THE PLAN

The Company wishes to establish this long-term incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons; (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

This Plan provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options to Eligible Persons, as further described herein.

This Plan and the Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Appreciation Rights and Options issuable under the Plan are subject to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (the "**Policy**").

This Plan is a "**rolling up to 10%**" security based compensation plan, as such term is used in the Policy, permitting outstanding Incentive Securities in a maximum aggregate amount that is equal to ten percent (10%) of the issued and outstanding Shares at the date of any Award.

SECTION 2 DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Award**" means any award of RSUs, PSUs, DSUs, Options or SARs granted under this Plan or, in the case of Options, any pre-existing stock option plan of the Company;
- (b) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) "**Board**" means the board of directors of the Company;
- (d) "**Blackout Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of publicly undisclosed confidential material information pertaining to the Company;
- (e) "**Cessation Date**" means the effective date on which a Participant ceases to be an Eligible Person for any reason;
- (f) "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) a reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such reorganization,

amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

- (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- (g) "**Committee**" means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (h) "**Company**" means **FinEx Metals Ltd.**, a company incorporated under the **Business Corporations Act (British Columbia)**, and any of its successors;
- (i) "**Consultant**" means a "Consultant" as defined in the Policy;
- (j) "**Deferred Share Unit**" or "**DSU**" means a right to receive on a deferred basis a payment in Shares as provided in Subsection 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (k) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (l) "**Director**" means a "Director" as defined in the Policy;
- (m) "**Disability**" means any disability with respect to a Participant which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Participant from:

- (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a Director or Officer;
- (n) "**Discounted Market Price**" means "Discounted Market Price" as defined in Policy 1.1 – *Interpretation of the TSX Venture Exchange*;
- (o) "**DSU Payment Date**" has the meaning set out in Subsection 5.3.5;
- (p) "**Effective Date**" has the meaning set out in Section 8;
- (q) "**Election Form**" means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (r) "**Eligible Person**" means a Director, Officer, Employee, Management Company Employee or Consultant of the Company or a subsidiary of the Company, or an Eligible Charitable Organization;
- (s) "**Employee**" means an "Employee" as defined in the Policy;
- (t) "**Exchange**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed;
- (u) "**Exchange Hold Period**" means "Exchange Hold Period" as defined in Policy 1.1 – *Interpretation of the TSX Venture Exchange*;
- (v) "**Extension Period**" has the meaning set out in Section 5.4.5;
- (w) "**Fees**" means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (x) "**Grant Date**" means, for any Award, the date specified in an Award Agreement as the date on which an Award is granted;
- (y) "**Incentive Securities**" means the Options, DSUs, RSUs, PSUs and SARs issuable to any Participant under this Plan or, in the case of Options, any pre-existing stock option plan of the Company;
- (z) "**Insider**" means an "Insider" as defined in Policy 1.1 – *Interpretation of the TSX Venture Exchange*;
- (aa) "**Investor Relations Activities**" means "Investor Relations Activities" as defined in Policy 1.1 – *Interpretation of the TSX Venture Exchange*;
- (bb) "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the Policy;
- (cc) "**Management Company Employee**" means a "Management Company Employee" as defined in the Policy;
- (dd) "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange;

- (ee) "**Officer**" means an "Officer" as defined in the Policy;
- (ff) "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company;
- (gg) "**Option Plan**" means the Company's Stock Option Plan dated March 30, 2022, as may be amended or restated from time to time;
- (hh) "**Participant**" means any Eligible Person to whom Awards are granted;
- (ii) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any Incentive Securities credited to a Participant from time to time;
- (jj) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the PSUs;
- (kk) "**Performance Cycle**" means the applicable performance cycle of the PSUs as may be specified by the Board in the applicable Award Agreement;
- (ll) "**Performance Share Unit**" or "**PSU**" means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (mm) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (nn) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award of RSUs specified by the Board in the applicable Award Agreement, which is subject to the requirements of this Plan with respect to vesting;
- (oo) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant to receive a payment in Shares as provided in Subsection 5.1 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (pp) "**Retirement**" means retirement from active employment with the Company or a subsidiary of the Company with the consent of an Officer;
- (qq) "**Security Based Compensation**" means "Security Based Compensation" as defined in the Policy;
- (rr) "**Security Based Compensation Plans**" has the meaning set out in Subsection 4.1.1;
- (ss) "**Stock Appreciation Right**" or "**SAR**" means a right awarded to a Participant to receive a payment in Shares as provided in Subsection 5.5 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (tt) "**SAR Amount**" has the meaning set out in Subsection 5.5.3;
- (uu) "**SAR Grant Price**" has the meaning set out in Subsection 5.5.2;
- (vv) "**Securities Act**" means the *Securities Act* (British Columbia), as amended from time to time;

- (ww) **"Shares"** means the common shares of the Company;
- (xx) **"Trading Day"** means any date on which the TSX Venture Exchange (or other Exchange if the Shares are not listed on the TSX Venture Exchange) is open for trading;
- (yy) **"Vesting Date"** means, for any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement; and
- (zz) **"VWAP"** means the volume weighted average trading price of the Shares on the TSX Venture Exchange (or other Exchange if the Shares are not listed on the TSX Venture Exchange) calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option, provided that where appropriate, the TSX Venture Exchange (or other Exchange if the Shares are not listed on the TSX Venture Exchange) may exclude internal crosses and certain other special terms trades from the calculation.

SECTION 3 ADMINISTRATION

- 3.1 **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- 3.2 **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- 3.3 **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company, subject to any required approval of the Exchange.
- 3.4 **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4 SHARES AVAILABLE FOR AWARDS

- 4.1 **LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**
 - 4.1.1 The maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under this Plan and all of the Company's other previously established or proposed Security Based Compensation plans to which these limitations apply under Exchange policies (collectively, **"Security Based Compensation Plans"**), at any point in time, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares on a non-diluted basis at such point in time.
 - 4.1.2 The maximum aggregate number of Shares issuable to any one Consultant in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security

Based Compensation Plans shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date.

- 4.1.3 The maximum aggregate number of Shares issuable to any one Participant in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed five percent (5%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to the Policy.
 - 4.1.4 The maximum aggregate number of Shares issuable to all Insiders (as a group) at any point in time in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed ten percent (10%) of the issued and outstanding Shares on a non-diluted basis at such point in time.
 - 4.1.5 The maximum aggregate number of Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed ten percent (10%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to the Policy.
 - 4.1.6 Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under this Plan if the Shares are listed on the TSX Venture Exchange at the time of issuance or grant, and the maximum aggregate number of Shares issuable to all Investor Relations Service Providers in any twelve (12) month period pursuant to the exercise of Options shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date.
 - 4.1.7 Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under this Plan if the Shares are listed on the TSX Venture Exchange at the time of issuance or grant, and the maximum aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of all Incentive Securities granted or issued under Security Based Compensation Plans shall not exceed one percent (1%) of the issued and outstanding Shares on a non-diluted basis at such point in time. Notwithstanding any other provisions of this Plan, Options granted to Eligible Charitable Organizations will not be included in the other limits set out in this Section 4 or elsewhere in this Plan.
- 4.2 ACCOUNTING FOR AWARDS. The number of Shares underlying an Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting or issuing Awards under this Plan. As this Plan is a "rolling up to 10%" Security Based Compensation plan, as such term is used in the Policy, the number of Incentive Securities issuable under this Plan will replenish in an amount equal to the number of Shares issued pursuant to the exercise or vesting, as applicable, of such Incentive Securities at any point in time. Notwithstanding anything herein to the contrary, any Shares related to Awards which have been settled in cash, cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of such Shares shall be available again for granting Awards under this Plan.
- 4.3 ADJUSTMENTS FOR SHARE SPLITS AND CONSOLIDATIONS. If the number of outstanding Shares is increased or decreased as a result of a Share split or consolidation, the Board may make appropriate adjustments, in accordance with the terms of this Plan, the policies of the Exchange, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Incentive Securities credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

- 4.4 OTHER ADJUSTMENTS. Any adjustment, other than as noted in section 4.3, to an Award granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, recapitalization, spin-off, dividend or other distribution. Any increase in the number of Shares underlying outstanding Awards as a result of the adjustment provisions provided in section 4.3 or 4.4 is subject to compliance with the limits set out in section 4.1 and, if any increase in the number of Shares underlying outstanding Awards as a result of the adjustment provisions provided in section 4.3 or 4.4 would result in any limit set out in section 4.1 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges, if applicable), make payment in cash to the Participant in lieu of increasing the number of Shares underlying outstanding Awards in order to properly reflect any diminution in value of the underlying Shares as a result of the event that triggers the adjustment.
- 4.5 VESTING REQUIREMENT. No Award granted or issued under this Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Notwithstanding this provision, subject to the approval of the Exchange with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board in its sole discretion for Awards held by a Participant who dies or who ceases to be an Eligible Person under this Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction as permitted by section 4.6 of the Policy. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting sooner than three (3) months after the Options were granted and no more than another one-quarter (1/4) of the Options becoming exercisable in any following three (3) month period.
- 4.6 OPTION PLAN. As of the Effective Date, Options which are outstanding under the Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan.
- 4.7 RESALE RESTRICTIONS. All Incentive Securities shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Incentive Securities and Shares underlying Incentive Securities that are subject to the Exchange Hold Period pursuant to Exchange Policy 1.1 must contain a legend with the Exchange Hold Period commencing on the Grant Date, and the Award Agreement shall contain any applicable resale restriction or Exchange Hold Period.
- 4.8 BONA FIDE PARTICIPANTS. In respect of Awards granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Participant is representing herein and in the applicable Award Agreement that the Participant is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or a subsidiary of the Company. The execution of an Award Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

SECTION 5. AWARDS

5.1 RESTRICTED SHARE UNITS

- 5.1.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Eligible Persons. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of

RSUs granted pursuant to an Award and the Restriction Period in respect of such RSUs shall be specified in the applicable Award Agreement.

- 5.1.2 **RESTRICTIONS.** RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- 5.1.3 **VESTING.** All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- 5.1.4 **CHANGE OF CONTROL.** Unless otherwise determined by the Board, in the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Subsection 5.1.9, provided that no acceleration of vesting of RSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such RSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.
- 5.1.5 **DEATH.** Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Subsection 5.1.9 hereof.
- 5.1.6 **TERMINATION OF EMPLOYMENT OR SERVICE.**
 - (a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board.
 - (b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all RSUs granted to the Participant under this Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, Retirement or breach of agreement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.
- 5.1.7 **DISABILITY.** Where a Participant becomes afflicted by a Disability, all RSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of

such RSUs, provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all RSUs granted to the Participant under this Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board, provided, however, that any RSUs granted to such Participant that, prior to the Participant's termination due to Disability, had vested pursuant to term of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.

5.1.8 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any RSUs granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Subsection 5.1.9 hereof.

5.1.9 PAYMENT OF AWARD. As soon as practicable after each Vesting Date of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Subsection 5.1.5 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement.

5.2 PERFORMANCE SHARE UNITS

5.2.1 ELIGIBILITY AND PARTICIPATION. Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of PSUs to Eligible Persons. PSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of PSUs to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each PSU shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of PSUs granted pursuant to an Award, the Performance Criteria that must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable Award Agreement.

5.2.2 PERFORMANCE CRITERIA. The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the original Performance Criteria unfair or inappropriate unless a revision is made. Notices will be provided by the Company to the Exchange, if required, with respect to the foregoing.

- 5.2.3 VESTING. All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which shall be made by the Board on the Determination Date.
- 5.2.4 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Subsection 5.2.9 hereof, provided that no acceleration of vesting of PSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such PSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.
- 5.2.5 DEATH. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever, provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.
- 5.2.6 TERMINATION OF EMPLOYMENT OR SERVICE.
- (a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date of termination determined by the Board.
- (b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all PSUs granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the date of termination determined by the Board, provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.
- 5.2.7 DISABILITY. Where a Participant becomes afflicted by a Disability, all PSUs granted to the Participant under this Plan will continue to vest in accordance with the terms of such PSUs, provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, all PSUs granted to the Participant under this Plan that have not vested will immediately and

automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the date of termination determined by the Board, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.

- 5.2.8 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any PSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with Subsection 5.2.9 hereof.
- 5.2.9 PAYMENT OF AWARD. Subject to the applicable Award Agreement, payment to Participants in respect of vested PSUs shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement. The Company shall issue from treasury to the Participant, or if Subsection 5.2.5 applies, to the Participant's estate, a number of Shares equal to the number of PSUs that have vested. As of the Vesting Date, the PSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such PSUs.
- 5.2.10 PERFORMANCE EVALUATION; ADJUSTMENT OF GOALS. At the time that a PSU is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; (G) foreign exchange gains and losses; and (H) other extraordinary events having a similar impact on a Participant's ability to satisfy Performance Criteria, as determined in the discretion of the Board.
- 5.2.11 ADJUSTMENT OF PERFORMANCE SHARE UNITS. The Board shall have the sole discretion to adjust the determination of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant PSU. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any PSU that will increase the amount payable under any such PSU. The Board shall retain the sole discretion to adjust PSUs downward or to otherwise reduce the amount payable with respect to any Award of PSUs.

5.3 DEFERRED SHARE UNITS

- 5.3.1 **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of DSUs to Eligible Persons. DSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each DSU shall, contingent upon the occurrence of the applicable vesting criteria, represent one (1) Share. The number of DSUs granted pursuant to an Award and the vesting criteria in respect of such DSUs shall be specified in the applicable Award Agreement.
- 5.3.2 **ELECTION BY DIRECTORS.** Each Director may elect to receive any part or all of his or her Fees in DSUs under this Plan. Elections by Participants regarding the amount of their Fees that they wish to receive in DSUs shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Participant during a fiscal year and wishes to receive an amount of his or her Fees for the remainder of that year in DSUs must make his or her election within 60 days of becoming a Director.
- 5.3.3 **CALCULATION.** In the case of an election by a Director, the number of DSUs to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by an Director in the applicable Election Form by the Market Price on the Grant Date, or if more appropriate, another trading range that best represents the period for which the award was earned (subject to minimum pricing requirements under Exchange policies). If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional DSU, the Participant shall only be credited with a full number of DSUs (rounded down) and no payment or other adjustment will be made with respect to the fractional DSU.
- 5.3.4 **CHANGE OF CONTROL.** Unless otherwise determined by the Board, in the event of a Change of Control, all DSUs granted to a Participant shall become fully vested in such Participant and shall become payable to the Participant in accordance with Subsection 5.3.5 hereof, provided that no acceleration of vesting of DSUs upon a Change of Control can occur prior to the date that is one year from the date of grant of such DSUs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.
- 5.3.5 **PAYMENT OF AWARD.** After the effective date that the Participant ceases to be an Eligible Person for any reason or any earlier vesting period(s) as may be set forth in the applicable Award Agreement, each Participant shall be entitled to receive on the DSU Payment Date that number of Shares equal to the number of DSUs credited to the Participant's Account, such Shares to be issued from treasury of the Company. The aforementioned payment will occur on the date (the "**DSU Payment Date**") that is one of two (2) dates designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date as the Participant and the Company may agree, which dates shall be no earlier than then ninetieth (90) day following the year of the Cessation Date and no later than the end of the calendar year following the year of the Cessation Date, or any earlier period in which the DSUs vested, as the case may be) and if no such notice is given, then on the first anniversary of the Cessation Date or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.
- 5.3.6 **DEATH.** Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, such

Shares that would have otherwise been payable in accordance with Subsection 5.3.5 hereof to the Participant upon such Participant ceasing to be an Eligible Person.

5.4 OPTIONS

- 5.4.1 **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each vested Option shall represent the right to purchase one (1) Share in accordance with its terms and the terms of this Plan. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- 5.4.2 **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted. In no event shall such exercise price be lower than the discounted Market Price permitted by the Exchange, which shall be the Discounted Market Price if the Shares are listed on the TSX Venture Exchange at the time of grant. The Board shall not reprice any Options granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain disinterested shareholder approval in accordance with the Policy in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.
- 5.4.3 **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under this Plan shall not exceed ten years. In the case of an Option granted to an Eligible Charitable Organization, such Option must be exercised on or before the earlier of (a) ten years from the date of grant and (b) the 90th day following the date that the holder ceases to be an Eligible Charitable Organization. The Board shall also determine the vesting, performance and/or other conditions, if any, that must be satisfied before all or part of an Option may be exercised. Vesting provisions applied to Options granted to Participants who are Investor Relations Service Providers must be in compliance with Section 4.5.
- 5.4.4 **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- 5.4.5 **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall, subject to Subsections 5.4.5(a) and (b), be accompanied by a cheque, bank draft or other method of cash payment as is acceptable to the Company for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. In the event that the expiry date of an Option falls during a Blackout Period, the expiry date of such Option shall automatically be extended to a date which is ten (10) business days following the end of such Blackout

Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) business days following the end of the last imposed Blackout Period. Notwithstanding the foregoing methods of Option exercise, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (“Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (“Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in section 4.1.

5.4.6 **CHANGE OF CONTROL.** In the event of a Change of Control, each outstanding Option, to the extent that it has not otherwise become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any other applicable vesting requirement, subject to the Policy. For greater certainty, any acceleration of vesting of Options held by a Participant who is a Investor Relations Servicer Provider is subject to prior Exchange acceptance.

5.4.7 **DEATH.** Where a Participant shall die, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.

5.4.8 TERMINATION OF EMPLOYMENT OR SERVICE.

- (a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option held by such Participant shall be exercisable from the date of termination determined by the Board.
- (b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 90 days after the date of termination determined by the Board (subject to any other period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of termination determined by the Board.
- (c) Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, unless the applicable Award Agreement provides otherwise and subject to the provisions below, any Option held by such Participant shall remain exercisable for a period of 120 days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of termination determined by the Board.

5.4.9 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Option held by such Participant at such time shall, subject to the applicable Award Agreement and the provisions below, remain exercisable in full at any time, and in part from time to time, for a period of 90 days after the Cessation Date (subject to any other period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the Cessation Date) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the Cessation Date) or prior to the expiration of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date.

5.5 STOCK APPRECIATION RIGHTS

- 5.5.1 **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of SARs to Eligible Persons. SARs granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of SARs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of SARs granted pursuant to an Award shall be specified in the applicable Award Agreement.
- 5.5.2 **SAR GRANT PRICE.** The exercise price of the SAR (the "**SAR Grant Price**") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the discounted Market Price permitted by the Exchange, which shall be the Discounted Market Price if the Shares are listed on the TSX Venture Exchange at the time of grant. The Board shall not reprice the SAR Grant Price of any SAR granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain disinterested shareholder approval in accordance with the Policy in respect of any reduction in the SAR Grant Price applicable to SARs granted to any Participant if the Participant is an Insider at the time of the proposed reduction.
- 5.5.3 **PAYMENT.**
- (a) Subject to the provisions hereof, a SAR is the right to receive a payment in Shares equal to the excess, if any, of:
- (i) the Market Price at the date such SAR is exercised; *over*
- (ii) the SAR Grant Price,
- multiplied by the number of Shares in respect of which the SAR is being exercised (less any amount required to be withheld for taxes by applicable law) (the "**SAR Amount**").
- (b) For greater clarity, the actual number of Shares to be granted to the Participant pursuant to Subsection 5.5.3(a) shall be equal to the aggregate SAR Amount divided by the Market Price at the time of exercise.
- (c) Notwithstanding the foregoing, in the sole discretion of the Board, the Award Agreement may provide that the Company may elect to satisfy the exercise of a SAR (in whole or in part) by paying to the Participant cash in an amount equal to the SAR Amount in lieu of Shares.
- 5.5.4 **TERMS OF SARs.** SARs shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement (including any terms pertaining to vesting and settlement), provided the term of any SAR granted under this Plan shall not exceed ten (10) years.
- 5.5.5 **EXERCISE.** The exercise of any SAR will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the SAR is being exercised. If the Participant is to receive Shares, certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice. Neither the Participant nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless

and until the certificates for the Shares issuable pursuant to SARs under this Plan are issued to such Participant under the terms of this Plan. In the event that the expiry date of a SAR falls during a Blackout Period, the expiry date of such SAR shall automatically be extended to the Extension Period, subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such SAR within ten (10) business days following the end of the last imposed Blackout Period.

5.5.6 CHANGE OF CONTROL. Unless otherwise determined by the Board, in the event of a Change of Control, all SAR's granted to a Participant shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with Subsection 5.5.5 hereof, provided that no acceleration of vesting of SARs upon a Change of Control can occur prior to the date that is one year from the date of grant of such SARs unless the Participant ceases to be an Eligible Person in connection with such Change of Control.

5.5.7 DEATH. Where a Participant shall die while holding a SAR, any SAR held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the SAR shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of death of such Participant.

5.5.8 TERMINATION OF EMPLOYMENT OR SERVICE.

(a) Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no SAR held by such Participant shall be exercisable from the date of termination determined by the Board.

(b) Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination or due to Retirement by the Participant, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any SAR held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 90 days after the date of termination determined by the Board (subject to any other period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of termination determined by the Board.

(c) Where a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs. Where a Participant's employment or consulting agreement with the Company or a subsidiary of the Company is terminated due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the date of termination determined by the Board (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed twelve (12) months from the date of termination determined by the Board) or prior to the

expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of termination determined by the Board.

5.5.9 CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any SAR held by such Participant at such time shall, subject to the applicable Award Agreement and the provisions below, remain exercisable in full at any time, and in part from time to time, for a period of 90 days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date.

5.6 GENERAL TERMS APPLICABLE TO AWARDS

5.6.1 FORFEITURE EVENTS. The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

5.6.2 AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Without limiting Subsection 5.5, Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

5.6.3 NON-TRANSFERABILITY OF AWARDS. No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

5.6.4 CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS. The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law;

(B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

- 5.6.5 **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- 5.6.6 **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

SECTION 6 AMENDMENT AND TERMINATION

- 6.1 **SHAREHOLDER APPROVAL OF PLAN.** This Plan is subject to annual shareholder approval in accordance with the Policy. The initial shareholder approval requirements and related matters are set out in section 8.1 of this Plan.
- 6.2 **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or Exchange, and (b) any required approval of shareholders of the Company in accordance with the Policy or applicable law. Without limitation, shareholder approval shall not be required for the following amendments:
- 6.2.1 amendments to fix typographical errors;
- 6.2.2 amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- 6.2.3 amendments that are necessary to comply with applicable law or the requirements of the Exchange.

If this Plan is terminated, Awards granted or issued prior to the date of termination shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- 6.3 **AMENDMENTS TO AWARDS.** Subject to compliance with applicable laws and Exchange policies, the Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7 GENERAL PROVISIONS

- 7.1 **NO RIGHTS TO AWARDS.** No Eligible Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Eligible Persons under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient, subject to compliance with the terms of this Plan and the Policy.
- 7.2 **WITHHOLDING.** The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
- 7.2.1 electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or
- 7.2.2 delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- For greater certainty, the application of this Section 7.2 to any payment due or transfer made under any Award or under this Plan shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 7.2 if required pursuant to such policies.
- 7.3 **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Subject to compliance with the Policy if the Shares are listed on the TSX Venture Exchange and compliance with the applicable limitations set out Section 4.1, nothing contained in this Plan shall prevent the Company or a subsidiary of the Company from adopting or continuing in effect other security-based compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- 7.4 **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- 7.5 **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

- 7.6 CURRENCY. Unless expressly stated otherwise, all dollars amounts in this Plan are in Canadian dollars.
- 7.7 GOVERNING LAW. This Plan and all of the rights and obligations arising here from shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 7.8 SEVERABILITY. If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- 7.9 NO TRUST OR FUND CREATED. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- 7.10 NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- 7.11 HEADINGS. Headings are given to the Sections and Subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- 7.12 NO REPRESENTATION OR WARRANTY. The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- 7.13 NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- 7.14 CONFLICT WITH AWARD AGREEMENT. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- 7.15 COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
- 7.15.1 obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - 7.15.2 completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines

to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 EFFECTIVE DATE OF THIS PLAN AND SHAREHOLDER APPROVAL

8.1 **EFFECTIVE DATE AND SHAREHOLDER APPROVAL.** This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board and will remain subject to shareholder approval and Exchange approval, provided that, if the Company grants or issues Awards under this Plan that it would not otherwise be permitted to grant under its existing Option Plan prior to the requisite shareholder approval for this Plan having been obtained, the Company must also obtain specific (and separate) shareholder approval for such grants or issuances. If shareholder approval for this Plan is obtained after the Effective Date, no right under any Award (other than an Option, which was or could have been granted under the Option Plan) that is granted or issued under this Plan prior to such shareholder approval may vest or be exercised, as applicable, before the date of the shareholders' meeting held to approve this Plan and such grants or issuances (as applicable). The requisite shareholder approvals must be obtained in accordance with the Policy and, if the requisite shareholder approvals are not obtained, this Plan and all Awards granted hereunder (other than Options, which were or could have been granted under the Option Plan), will terminate.

Approved by the Board of Directors of the Company effective January 22, 2025.

Approved by the shareholders of the Company on _____, 20_____.

SCHEDULE "D"
AUDIT COMMITTEE CHARTER

FINEX METALS LTD.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Corporation’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation or of an affiliate of the Corporation.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet to review the Company’s annual financial statements and with the Corporation’s Chief Financial Officer and external auditors in separate executive sessions where considered necessary. The audit committee shall meet at other times that the committee may determine.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between

management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services (excluding tax compliance services) approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided;
 - (ii) the Corporation and its subsidiaries did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board;
- (f) review and update this Charter and receive approval of changes to this Charter from the Board; and
- (g) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and

- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, and the extent to which the external auditors review interim financial information where engaged to do so;
- (b) meet with management and the auditors (where considered necessary), either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) generally accepted accounting principles have been consistently applied;
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices;
 - (iv) there are any significant or unusual events or transactions;
 - (v) the Corporation's financial and operating controls are functioning effectively;
 - (vi) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (vii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

CERTIFICATE OF THE COMPANY

Dated: June 13, 2025

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Tero Kosonen"
Tero Kosonen
Chairman, President, Chief Executive Officer and
Director

"Sandra Wong"
Sandra Wong
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

"Alistair Waddell"
Alistair Waddell
Director

"Jeffrey Wilson"
Jeffrey Wilson
Director

CERTIFICATE OF THE PROMOTER

Dated: June 13, 2025

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

NewQuest Capital Inc.

"Tero Kosonen"

Authorized Signatory