

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

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

PROSPECTUS

New Issue

May 26, 2025

NEXCEL METALS CORP.

1,835,400 Units

Issuable on Exercise of Outstanding Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 1,835,400 units (the "**Units**") of Nexcel Metals Corp. (the "**Company**"), issuable for no additional consideration upon the exercise of previously-issued special warrants (the "**Special Warrants**") of the Company. Each Unit consists of one common share in the capital of the Company (the "**Common Shares**") and one share purchase warrant (the "**Warrants**"). Each Warrant entitles the holder to purchase an additional Common Share (the "**Warrant Shares**") for a term expiring three years from the Listing Date at a price of \$0.20 per Warrant Share.

The Special Warrants were issued by the Company on December 31, 2024 to purchasers in British Columbia, Alberta, Ontario and Nova Scotia on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Private Placement**"). See "Plan of Distribution" and "Prior Sales".

The Special Warrants 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 Units upon the exercise of the Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) 18 months after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised.

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the "**CSE**"). The CSE has conditionally approved the listing of the Common Shares, but listing is subject to the Company fulfilling all of the listing requirements of the CSE.

As at 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 Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

No underwriter or selling agent has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigation of the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's 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".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company's head office is located at 1928 Linden Road, Vancouver, British Columbia V6M 1E7. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	1
MEANING OF CERTAIN REFERENCES	1
FORWARD-LOOKING STATEMENTS	1
GLOSSARY OF TERMS	3
PROSPECTUS SUMMARY	6
CORPORATE STRUCTURE.....	8
BUSINESS OF THE COMPANY	9
AVAILABLE FUNDS AND PRINCIPAL USES	11
SELECTED FINANCIAL INFORMATION AND MD&A.....	12
DIVIDEND POLICY	13
DESCRIPTION OF THE SECURITIES.....	14
CONSOLIDATED CAPITALIZATION.....	15
OPTIONS TO PURCHASE SECURITIES	15
PRIOR SALES.....	15
ESCROWED SECURITIES.....	16
PRINCIPAL SECURITYHOLDERS.....	18
DIRECTORS AND EXECUTIVE OFFICERS.....	19
EXECUTIVE COMPENSATION	23
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	25
AUDIT COMMITTEE	26
CORPORATE GOVERNANCE	28
LISTING APPLICATION	29
PLAN OF DISTRIBUTION.....	29
RISK FACTORS.....	30

PROMOTER	40
----------------	----

LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	41
---	----

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	41
--	----

AUDITORS, TRANSFER AGENT AND REGISTRAR.....	41
---	----

MATERIAL CONTRACTS.....	41
-------------------------	----

EXPERTS	42
---------------	----

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	42
---	----

CONTRACTUAL RIGHT OF RESCISSION	43
---------------------------------------	----

APPENDIX A - PROPERTY DISCLOSURE

APPENDIX B - FINANCIAL STATEMENTS AND MD&A

APPENDIX C - AUDIT COMMITTEE CHARTER

CERTIFICATE OF THE COMPANY

CERTIFICATE OF THE PROMOTER

ABOUT THIS PROSPECTUS

Readers should rely only on the information contained in this Prospectus in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. 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.

Any graphs and tables demonstrating the historical performance of the Company contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the "Company", "we", "us", and "our" refers to Nexcel Metals Corp.

References to "management" in this Prospectus refer to the management of the Company. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

Certain capitalized terms and phrases used in this Prospectus are defined in the "Glossary of Terms".

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- Risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- The possibility that future exploration, development or mining results will not be consistent with the Company's expectations;
- Dependence on the Property;
- Uncertain global economic conditions;
- Risks relating to the wars in Ukraine and the Middle East, include effects on the supply chain;
- Public health crisis;
- Exploration, development and production risks;
- Volatility in the market prices for precious metals and other natural resources;
- Lack of assurances regarding obtaining and renewing licenses and permits;
- Liabilities inherent in exploration and development operations;
- Title matters, surface rights and access rights;
- Additional funding requirements;
- Dependence on key personnel;
- First nations land claims;
- Fluctuations in currency and interest rates;
- Competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- Risks relating to global financial and economic conditions;
- Alteration of tax regimes and treatments;
- Changes in mining legislation affecting operations;
- Risks relating to environmental regulation and liabilities;
- Limited operating history;
- Potential claims and legal proceedings;
- Operating hazards, risks and insurance; and
- Other factors discussed under "Risk Factors".

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by any public health crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. 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. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Company.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"Audit Committee" means the audit committee of the Company.

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

"Board" means the board of directors of the Company.

"CEO" means chief executive officer.

"CFO" means chief financial officer.

"Company" means Nexcel Metals Corp.

“Common Shares” means the common shares in the capital of the Company.

“CSA” means the Canadian Securities Administrators.

“CSE” means the Canadian Securities Exchange.

“Deemed Exercise Date” means the earlier of: (i) the fifth business day after the date on which the Final Receipt has been issued; and (ii) 18 months after the date of issuance of the Special Warrants.

“Escrow Agent” means the Transfer Agent, in its capacity as escrow agent for the securities held in escrow under the Escrow Agreement.

“Escrow Agreement” means the escrow agreement to be entered into among the Escrow Agent, the Company, and certain Principals.

“Final Receipt” means the receipt for the final prospectus of the Company qualifying the distribution of the Units issuable on exercise of the Special Warrants.

“Listing” means the proposed listing of the Common Shares on the CSE for trading.

“Listing Date” means the date of the Listing.

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

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

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions*, of the CSA.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*, of the CSA.

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

“Option” means the option to acquire the Property Interest pursuant to the Option Agreement.

“Option Agreement” means the property option agreement between the Company and the Vendor dated effective August 1, 2024, pursuant to which the Company has an exclusive option to acquire the Property Interest.

“Phase I Work Program” means the recommended Phase I exploration program on the Property as outlined in the Technical Report. See Appendix A.

“Principal” means: (a) a person who acted as a promoter of the Company within two years before the date of this Prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Listing; or (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

“Private Placement” means the issuance of Special Warrants by the Company on December 31, 2024 for gross proceeds of \$183,540.

“Property” means the property known as the Lac Ducharme property located in the Province of Québec.

“Property Interest” means a 100% undivided interest in the Property.

“Prospectus” means this prospectus of the Company dated May 26, 2025, prepared in accordance with NI 43-101, in connection with the Listing (including any supplementary material hereto).

“SEDAR+” means the System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

“Special Warrants” means the special warrants of the Company exercisable to acquire Units for no additional consideration issued pursuant to the Private Placement.

“Stock Option Plan” means the Company’s stock option plan dated December 30, 2024, providing for the granting of stock options to the Company’s directors, officers, employees, consultants, and advisors.

“Technical Report” means the technical report titled “NI 43-101 Technical Report on the Lac Ducharme Property” prepared in accordance with the requirements of NI 43-101 by Alex W. Knox of AWK Geological Consulting Ltd., addressed to the Company in respect of the Property, dated effective April 4, 2025,.

“Transfer Agent” means the Company’s transfer agent and registrar, Odyssey Trust Company at its office at Vancouver, British Columbia.

“Units” means units in the capital of the Company, each consisting of one Common Share and one Warrant.

“Vendor” means Doctors Investment Group Ltd.

“Warrants” means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring three years from the date of exercise of the Special Warrants at a price of \$0.20 per Warrant Share.

“Warrant Shares” means Common Shares issuable upon exercise of the Warrants.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary".

The Company

The Company was incorporated on April 30, 2024 pursuant to the BCBCA. The Company's head office is located at 1928 Linden Road, Vancouver, British Columbia V6M 1E7. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "The Property".

See "Business of the Company".

Directors and Executive Officers

The directors and executive officers of the Company are as follows:

Name	Title
Hugh Rogers	Chief Executive Officer and Director
Christopher Ross	Chief Financial Officer and Director
David Waterhouse	Director
Christopher Beltgens	Director

See "Directors and Executive Officers".

Listing

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but listing is subject to the Company fulfilling all of the listing requirements of the CSE.

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company raised \$183,540 pursuant to the Private Placement.

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at April 30, 2025	\$293,616
Total	\$293,616

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Expenditures pursuant to the Option Agreement ⁽¹⁾	\$100,000
Payment pursuant to the Option Agreement ⁽²⁾	\$40,000
Listing costs	\$35,000
Operating expenses for 12 months ⁽³⁾	\$110,467
Unallocated working capital ⁽⁴⁾	\$8,149
Total	\$293,616

Notes:

- (1) Required to be incurred on or before the date that is 12 months after the Listing Date. This amount includes the estimated cost of the Phase I Work Program.
- (2) \$20,000 is due on or before the date that is seven days after the Listing Date and \$20,000 is due on or before the date that is 12 months after the Listing Date.
- (3) Estimated operating expenses for the next 12 months include: \$27,467 in miscellaneous fees, \$18,000 in marketing and travel fees, \$25,000 in legal fees, \$15,000 in accounting fees and \$25,000 in audit fees.
- (4) Possible uses of the unallocated working capital include general and administrative costs.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity, or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Available Funds".

See "Business Objectives and Milestones".

The Private Placement

This Prospectus qualifies the distribution of 1,835,400 units (the "**Units**") of the Company issuable for no additional consideration upon the exercise of previously-issued special warrants (the "**Special Warrants**") of the Company. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder to acquire one additional Common Share (the "**Warrant Shares**") for a term expiring three years from the Listing Date at a price of \$0.20 per Warrant Share.

The Special Warrants were issued by the Company on December 31, 2024 to purchasers in British Columbia, Alberta, Ontario and Nova Scotia on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the “**Private Placement**”). Gross proceeds of the Private Placement were \$183,540. See “Prior Sales”.

The Special Warrants 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 Units upon the exercise of the Special Warrants. See “Plan of Distribution”.

Risk Factors

An investment in the Common Shares is subject to a number of risk factors that should be carefully considered by prospective investors. Prospective investors should carefully consider the risk factors described under “Risk Factors” and other information included in this prospectus before purchasing the Common Shares.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company’s audited financial statements for the period from incorporation on April 30, 2024 to February 28, 2025, and the notes thereto. The following information should be read in conjunction with those financial statements and the accompanying notes, and management’s discussion and analysis of the Company included attached as Appendix B to this Prospectus. The Company’s year-end is February 28, 2025.

See “Selected Financial Information and MD&A of the Company”.

	Period from Incorporation on April 30, 2024 to February 28, 2025 (audited)
Assets	\$468,336
Liabilities	\$33,623
Shareholders’ Equity	\$434,713
Deficit	(\$129,206)

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on April 30, 2024 pursuant to the BCBCA under the name “Nexcel Metals Corp.”

The Company’s head office is located at 1928 Linden Road, Vancouver, British Columbia V6M 1E7. The Company’s registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Intercorporate Relationships

The Company has no subsidiaries.

BUSINESS OF THE COMPANY

Description of the Business

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has an interest in one material property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report.

In addition, the Company will continue to identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential.

The Company may decide to acquire other properties other than the Property, if and when the Property Interest is acquired in accordance with the terms of the Option Agreement.

For a full description of the Property, please see “The Property”.

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but listing is subject to the Company fulfilling all of the listing requirements of the CSE. There is no guarantee that the Common Shares will be listed on the CSE or on any exchange.

History

Since incorporation, the Company has taken the following steps to develop its business:

- Sought rights to a mineral exploration property and entered into the Option Agreement in respect of the Property. See “Business of the Company – Option Agreement”;
- Recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- Raised aggregate gross proceeds of \$576,040 in various private placement financings including the Private Placement. The funds raised have provided sufficient capital to carry on the Company’s business to date, and to cover the costs associated with the Private Placement, this Prospectus and the Listing. See “Prior Sales”; and
- Engaged auditors and legal counsel in connection with the Private Placement, this Prospectus, and the Listing.

Option Agreement

On August 1, 2024, the Company entered into the Option Agreement with the Vendor, pursuant to which the Company was granted an exclusive option (the “**Option**”) to acquire the Property Interest, the particulars of which are described in detail below.

The Option Agreement provides that in order to exercise the Option to acquire the Property Interest, the Company must:

- Make cash payments of an aggregate of \$50,000 to the Vendor, as follows: (a) \$10,000 on August 1, 2024 (completed), (b) an additional \$20,000 on or before the date that is seven days after the Listing Date, and (c) an additional \$20,000 on or before the date that is 12 months after the Listing Date.
- Issue an aggregate of 850,000 Common Shares to the Vendor, as follows: (a) 50,000 Common Shares on or before the date that is seven days after the Listing Date, (b) 100,000 Common Shares on or before the date that is 12 months after the Listing Date, (c) 100,000 Common Shares on or before the date that is 24 months after the Listing Date, and (d) 600,000 Common Shares on or before the date that is seven days after the Listing Date; and
- Incur expenditures on the Property of \$1,000,000, as follows: (a) \$75,000 on or before December 31, 2024 (completed), (b) \$100,000 on or before the date that is 12 months after the Listing Date, (c) \$225,000 on or before the date that is 24 months after the Listing Date, and (d) \$600,000 on or before the date that is 36 months after the Listing Date.

At any time during the term of the Option Agreement, the Company has the right but not the obligation to accelerate the cash payments, Common Share issuances or expenditures as set forth above.

The Common Shares issued under the Option Agreement will be subject to such to a hold period of four months and one day from the date of issuance.

Upon completion of all of the above payments and share issuances pursuant to the Option Agreement, the Company will be deemed to have exercised the Option, and thereafter become the legal and beneficial owner of the Property Interest. In the event the Company does not complete any of the payments or share issuances required to exercise the Option in accordance with the above schedule, and such failure continues for 30 days after notice in writing to the Company from the Vendor, at the option the Vendor, the Option Agreement will terminate and the Company will forfeit its right to acquire the Property Interest.

In accordance with the terms of the Option Agreement, if the Company exercises the Option and acquires the Property Interest, the Vendor will retain a 2% net smelter returns royalty. The Company has the right to purchase one-half of the royalty for a price of \$1,000,000.

The Option Agreement contains covenants, representations and warranties of and from the Company and the Vendor and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement which the Company has filed under its profile on SEDAR+ (www.sedarplus.ca) and may also be obtained, free of charge, by shareholders upon request from the Company.

The Option Agreement has been entered into on an arm's length basis and is not considered a related party transaction under International Accounting Standard 24.

The Property

The disclosure required by Section 5.4 of NI 41-101 is included in the attached Appendix A to this Prospectus.

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company raised \$183,540 pursuant to the Private Placement.

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at April 30, 2025	\$293,616
Total	\$293,616

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Expenditures pursuant to the Option Agreement ⁽¹⁾	\$100,000
Payment pursuant to the Option Agreement ⁽²⁾	\$40,000
Listing costs	\$35,000
Operating expenses for 12 months ⁽³⁾	\$110,467
Unallocated working capital ⁽⁴⁾	\$8,149
Total	\$293,616

Notes:

- (1) Required to be incurred on or before the date that is 12 months after the Listing Date. This amount includes the estimated cost of the Phase I Work Program.
- (2) \$20,000 is due on or before the date that is seven days after the Listing Date and \$20,000 is due on or before the date that is 12 months after the Listing Date.
- (3) Estimated operating expenses for the next 12 months include: \$27,467 in miscellaneous fees, \$18,000 in marketing and travel fees, \$25,000 in legal fees, \$15,000 in accounting fees and \$25,000 in audit fees.
- (4) Possible uses of the unallocated working capital include general and administrative costs.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

The Company anticipates that its estimated working capital of \$293,616 as of April 30, 2025 will fund operations for the next 12-month period. Other than the costs stated above under "Principal Use of Available Funds", the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

The Company had negative cash flow from operating activities since incorporation and has not generated revenue from its property interest, nor does it anticipate it will do so for the foreseeable future. As a result,

the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

The Company does not expect to have sufficient funds to enable it to complete the second phase of the recommended work program for the Property, estimated to be \$135,000. See “Risk Factors”.

See “Business Objectives and Milestones”.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

The Company expects to accomplish the following objectives or milestones using the available funds over the next 12 months:

	Event	Time Frame
1.	Complete the Listing	Within 30 days of filing this Prospectus (estimated cost \$35,000)
2.	Complete payments under the Option Agreement	Within seven days after the Listing Date (\$20,000) and within 12 months after the Listing Date (\$20,000)
3.	Carry out Phase I Work Program	Within six months of the Listing Date (estimated cost \$100,000)

After completing the Listing, the Phase I Work Program is expected to commence in the summer of 2025. In connection with the Phase I Work Program, the Company intends to conduct an initial reconnaissance program which involves geophysical survey including radiometry, magnetic and resistivity, and an interpretation of the results.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

SELECTED FINANCIAL INFORMATION AND MD&A

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company’s audited financial statements for the period from incorporation on April 30, 2024 to February 28, 2025, and the notes thereto, attached to this Prospectus as Appendix B. The following information should be read in conjunction with those financial statements and the accompanying notes, and management’s discussion and analysis included elsewhere in this Prospectus. The Company’s year-end is February 28, 2025.

	Period from incorporation on April 30, 2024 to February 28, 2025 (audited)
Assets	\$468,336
Liabilities	\$33,623
Shareholders' Equity	\$434,713
Deficit	(\$129,206)

During the period from incorporation on April 30, 2024 to February 28, 2025, the Company engaged in the following related party transactions:

- the Company incurred \$20,000 in management fees to a company controlled by Hugh Rogers (the CEO of the Company). See “Executive Compensation – Employment, Consulting and Management Agreements”;
- the Company incurred \$16,000 in management fees to a company controlled by Christopher Ross (the CFO of the Company). See “Executive Compensation – Employment, Consulting and Management Agreements”;
- the Company incurred \$4,000 in consulting fees to David Waterhouse (a director of the Company).
- the Company incurred rent expense of \$4,150 to a company where both Hugh Rogers (the CEO of the Company) and Christopher Ross (the CFO of the Company) serve as officers.

See “Executive Compensation” and “Interests of Management and Others in Material Transactions”.

Management Discussion and Analysis

Management’s discussion and analysis of the financial condition and results of operations of the Company for the period from incorporation on April 30, 2024 to February 28, 2025 are attached to this Prospectus as Appendix B. These management’s discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management’s discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Risk Factors”.

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company raised \$183,540 pursuant to the Private Placement. The Company expects this amount to fund operations for a period of nine months. During that period of time, the total operating costs necessary for the Company to achieve its stated business objectives are estimated to be \$163,540, and the estimated amount of other material capital expenditures are estimated to be \$20,000.

DIVIDEND POLICY

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company’s articles or pursuant to any agreement or understanding which could prevent the Company

from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF THE SECURITIES

No securities are being offered pursuant to this Prospectus.

Share Capital

The authorized share capital of the Company includes an unlimited number of Common Shares.

As of the date of this Prospectus, there are 10,550,000 Common Shares issued and outstanding. An additional 1,835,400 Common Shares will be issued on conversion of the Special Warrants.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Common Shares.

Special Warrants

As of the date of this Prospectus, there are 1,835,400 Special Warrants outstanding. These Special Warrants were issued in connection with the Private Placement. See "Prior Sales".

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

See "Plan of Distribution".

Warrants

As at the date hereof, the Company has 7,550,000 warrants outstanding as follows:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
July 26, 2024	7,550,000	\$0.10	Three years from the Listing Date

An additional 1,835,400 warrants will be issued on conversion of the Special Warrants. Each such warrant will be exercisable to acquire one Common Share at a price of \$0.20 for a period of three years from the Listing Date.

Options

The Board has approved the Stock Option Plan (as defined below).

As of the date of this Prospectus, there are no stock options outstanding under the Stock Option Plan.

For more information, see “Options to Purchase Securities”.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of the Company since February 28, 2025, the date of the Company’s financial statements included in this Prospectus. The following table sets forth the consolidated capitalization of the Company as at February 28, 2025 and as at the date of this Prospectus. The table should be read in conjunction with the financial statements of the Company for the period ended February 28, 2025, including the notes thereto and the related management’s discussion and analysis, attached as Appendix B to this Prospectus.

Description	Outstanding as at the date of this Prospectus	Outstanding After Exercise of Special Warrants
	(unaudited)	(unaudited)
Common Shares	10,550,000	12,385,400
Special Warrants	1,835,400	Nil
Warrants	7,550,000	9,385,400

OPTIONS TO PURCHASE SECURITIES

The terms of the Stock Option Plan, which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company’s shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

The Company has not granted any stock options prior to the date of this Prospectus.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number of Securities	Type of Securities	Issue Price
May 3, 2024	3,000,000	Common Shares	\$0.005
July 26, 2024	7,550,000	Units ⁽¹⁾	\$0.05
December 31, 2024	1,835,400	Special Warrants ⁽²⁾	\$0.10

Notes:

- (1) Each unit consisted of one Common Share and one warrant entitling the holder to acquire an additional Common Share at a price of \$0.10 for a period of three years from the Listing Date.
- (2) Issued pursuant to the Private Placement.

ESCROWED SECURITIES

Under the applicable policies and notices of the CSA, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public offerings (the “IPO”). The following securities are subject to escrow in accordance with NP 46-201 if a Principal holds them immediately prior to an IPO:

- Equity securities that carry the right to participate in earnings and assets remaining on winding-up or liquidation, including common shares, restricted voting shares, subordinate voting shares, multiple voting shares and non-voting shares (collectively, “**Equity Securities**”).
- Securities that allow the holder to acquire shares or other convertible securities (such as warrants, special warrants qualified under the IPO prospectus, convertible shares, convertible debentures, rights and options) (“collectively, “**Convertible Securities**”), except for non-transferable incentive stock options issued to principals of the issuer to purchase securities solely for cash at a price equal to or greater than the IPO price.

As of the date of this Prospectus, the Principals of the Company hold an aggregate of 3,000,000 Equity Securities. In addition, the spouse of a Principal of the Company who lives at the same address as the Principal holds 200,000 Equity Securities and 200,000 Convertible Securities. Accordingly, a total of 3,200,000 Equity Securities and 200,000 Convertible Securities are herein referred to as the “**Escrowed Securities**”.

Pursuant to the Escrow Agreement to be entered into among the Escrow Agent, the Company, and certain Principals, the Escrowed Securities will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months.

The Company is an “emerging issuer” as defined in the applicable policies and notices of the CSA. If the Company achieves “established issuer” status during the term of the Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

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 unless the transfers or dealings within the escrow are:

- (a) Transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;
- (b) Transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (c) Transfers upon bankruptcy to the trustee in bankruptcy;
- (d) Pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (e) Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Class	Number of Escrowed Securities	Percentage of Class
Common Shares	3,200,000	24.22%
Warrants	200,000	N/A

A detailed breakdown of the Common Shares and Warrants to be escrowed in connection with the Listing is shown in the following table:

Name	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class ⁽¹⁾
Hugh Rogers ⁽¹⁾	Shares	2,500,000	20.19%
Anjalika Samarasekera	Shares	200,000	1.61%
	Convertible Securities	200,000	2.13%
Christopher Ross	Shares	300,000	2.42%
David Waterhouse	Shares	200,000	1.61%
Christopher Beltgens	N/A	Nil	Nil

Note:

- (1) Based on 12,385,400 Common Shares issued and outstanding on conversion of the Special Warrants.
- (2) Mr. Rogers does not exercise control or direction over any other securities.

In addition, pursuant to the rules and policies of the CSE, given the Company will be qualifying for listing under s. 2A.4(6)(b) of the CSE's policies, the following additional requirements will apply to the Escrow Agreement:

- the initial release from escrow for all Escrowed Securities will be subject to CSE approval and must be no earlier than ten days following public announcement of the results of the Phase I Work Program;
- transfer of shares within escrow as described in NP 46-201 s. 6.3(1)(a), (b), or (c) will not be permitted without CSE approval; and
- the Escrow Agent will be authorized, but shall not be required to do so without written notice and direction from the Company, to immediately cancel all remaining Escrowed Securities in the event the Company is delisted from the CSE or the Company announces a change of business or a definitive agreement for a transaction that would constitute a fundamental change (as such terms are defined in the CSE's rules and policies).

As such, the following automatic timed releases will apply to the Escrowed Securities:

Date of Automatic Timed Release	Number of Escrowed Securities Released
On the date that is ten days following public announcement of the results of the Phase I Work Program (the " Initial Release Date ")	1/10 of the Escrowed Securities
The later of (a) six months after the Listing Date and (b) the Initial Release Date	1/6 of the remaining Escrowed Securities
The later of (a) 12 months after the Listing Date and (b) the Initial Release Date	1/5 of the remaining Escrowed Securities
The later of (a) 18 months after the Listing Date and (b) the Initial Release Date	1/4 of the remaining Escrowed Securities
The later of (a) 24 months after the Listing Date and (b) the Initial Release Date	1/3 of the remaining Escrowed Securities
The later of (a) 30 months after the Listing Date and (b) the Initial Release Date	1/2 of the remaining Escrowed Securities
The later of (a) 36 months after the Listing Date and (b) the Initial Release Date	The remaining Escrowed Securities

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the only person who beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares is as follows:

Name and Municipality of Residence	Number of Common Shares beneficially owned		Percentage of Common Shares Outstanding	
	As at the Date of this Prospectus	Following the exercise of the Special Warrants	As at the Date of this Prospectus	Following the exercise of the Special Warrants
Hugh Rogers British Columbia, Canada	2,500,000 ⁽¹⁾	2,500,000 ⁽¹⁾	23.7% ⁽²⁾	20.19% ⁽³⁾

Notes:

- (1) These Common Shares are subject to escrow restrictions imposed by NP 46-201. See “Escrowed Securities”.
- (2) Percentage is based on 10,550,000 Common Shares issued and outstanding as of the date of this Prospectus.
- (3) Percentage is based on 12,385,400 Common Shares issued and outstanding following the exercise of all the Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Position with Company ⁽¹⁾	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class ⁽²⁾
Hugh Rogers ⁽³⁾ British Columbia, Canada	CEO and Director (Since April 2024)	Independent finance consultant and executive manager.	2,500,000 20.19%
Christopher Ross British Columbia, Canada	CFO and Director (Since May 2024)	Chartered Professional Accountant providing CFO and consulting services.	300,000 2.42%
David Waterhouse ⁽³⁾ British Columbia, Canada	Director (Since May 2024)	Independent consultant providing advisory services.	200,000 1.61%
Christopher Beltgens ⁽³⁾ British Columbia, Canada	Director (Since February 2025)	Independent consultant providing advisory services.	Nil N/A

Notes:

- (1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

- (2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof. Based on 12,385,400 Common Shares issued and outstanding on conversion of the Special Warrants.
- (3) Audit Committee member.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over 3,000,000 Common Shares or 24.22% of the issued and outstanding Common Shares on conversion of the Special Warrants.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

The Board has one committee, the Audit Committee, whose members are David Waterhouse (Chairman), Hugh Rogers and Christopher Beltgens.

Management of Junior Issuers

Hugh Rogers – Chief Executive Officer and Director, Age: 45

Mr. Rogers is a lawyer and self-employed corporate finance consultant with a diverse background in junior capital markets. He began his capital markets career restructuring junior public companies in the mineral exploration and production industries, including precious and base metals. Since that time he has been involved in a number of resource and biotechnology projects, both private and public, including gold and silver exploration, oil exploration, natural gas production, medical diagnostics, and drug formulation. Most notably in the extraction industries, Mr. Rogers was a founding director of TSX and NYSE listed Vizsla Silver Corp. and is co-founder and CEO of Renovo Energy Corp., a private oil & gas project generator. He is co-founder, CEO and Director at Bionxt Solutions Inc., a CSE listed bioscience company since December 2017. Mr. Rogers has an extensive network of capital markets and geological professionals.

It is anticipated that Mr. Rogers's involvement with the Company will be part-time, representing approximately 20% of his time. Mr. Rogers is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company. Mr. Rogers has entered into the Rogers Management Agreement – see "Executive Compensation – Employment, Consulting and Management Agreements".

Christopher Ross – Chief Financial Officer and Director, Age: 53

Mr. Ross is an accounting professional who is experienced with transactions in financings, mergers and acquisitions, corporate re-organizations, and divestitures. Mr. Ross has provided various consulting and advisory services to several companies. Through his over 25 years of post-designated experience in financial accounting, Mr. Ross is experienced in developing financing strategy, liaising with external parties, devising business development plans and maintaining compliance with corporate governance. Mr. Ross's experience includes many industries including forestry, distribution, mining, construction, and multi-family real estate. Having worked with both private and publicly listed entities, Mr. Ross's experience includes financial accounting, analysis, audit, and taxation. Mr. Ross obtained his bachelor's degree in Commerce (Accounting) from the University of British Columbia in Vancouver, British Columbia, Canada and is a member in good standing of the Chartered Professional Accountants Association. Previously Mr. Ross served as Corporate Controller for a TSX-V listed mining company from 2011-2016 and is experienced with all aspects of exploration operations and financial reporting related to the mining industry. Mr. Ross currently holds the position of CFO of Telo Genomics Corp. a TSX-V listed company and the CFO of Intertidal Capital Corp. He served as CFO of BioNxt Solutions Inc. a CSE-listed bioscience company from September 2018 to November 2021.

It is anticipated that Mr. Ross's involvement with the Company will be part-time, representing approximately 20% of his time. Mr. Ross is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company. Mr. Ross has entered into the Ross Management Agreement – see "Executive Compensation – Employment, Consulting and Management Agreements".

David Waterhouse – Director, Age: 34

Mr. Waterhouse is a seasoned professional with over 12 years of experience spanning entrepreneurship, consulting, and advisory services. He has worked extensively with private early-stage and hyper-growth companies, providing expertise in capital raising, financial strategy, business development, sales, supply chain management, and sourcing.

As a co-founder, Mr. Waterhouse successfully built and operated his own company for five years, where he played a key role in financial management, overseeing financial reporting, budgeting, and compliance. His hands-on experience in helping prepare and analyze financial statements, managing internal controls, and ensuring regulatory adherence contributed to the company's sustainable growth and successful exit. This experience has given him a strong financial oversight and risk management foundation, which he continues to apply in his advisory roles. He currently provides consulting and advisory services to UK-based start-ups.

With nearly four years of experience in junior capital markets, Mr. Waterhouse has developed a broad skill set that includes compliance, sales, operations, technology, and other back-office functions. His work has primarily involved liaising with state and federal funding agencies, tribal governments, and strategic stakeholders, reflecting his ability to manage complex, multi-faceted projects.

Mr. Waterhouse earned his Bachelor of Science degree in Neuroscience from the University of Edinburgh in the United Kingdom. His career demonstrates a commitment to driving strategic growth and fostering strong partnerships across diverse sectors. Mr. Waterhouse currently holds the position of Director of Operations at Evolve Sustainability Group Inc.

It is anticipated that Mr. Waterhouse's involvement with the Company will be part-time, representing approximately 20% of his time. Mr. Waterhouse is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Christopher Beltgens – Director, Age: 46

Mr. Beltgens has over ten years of investment, business development and corporate finance experience. Since March 2021 Mr. Beltgens has been President and Director of Somerset Energy Partners, a private south Texas focused oil production company. He was the Vice President of Corporate Development for TAG Oil Ltd. from April 2016 to February 202 and the Chief Financial Officer and a director of Cortus Metals Inc. from June 2018 to September 2020. Mr. Beltgens previously spent six years in London working in investment banking covering international oil & gas exploration and production companies and where he assisted in raising capital for the sector. In 2007, Mr. Beltgens joined the London office of Tristone Capital, an energy-focused boutique investment bank based in Calgary. Following the acquisition of Tristone by Macquarie Bank in 2009 until 2013, Mr. Beltgens worked as an Associate in Corporate Finance with GMP Securities as part of its energy team. He has worked on a number of mandates for international E&P companies, including IPOs, secondary financings, and providing strategic advice at both the corporate and asset level. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a B.Sc. from the University of Victoria.

It is anticipated that Mr. Beltgens' involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Beltgens is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer and Stock Exchange	Position	Term
Hugh Rogers	BioNxt Solutions Inc. CSE	CEO & Director	December 2017 to present
	Intertidal Capital Corp. TSX-V	CEO & Director	April 2021 to present
	Telo Genomics Corp. TSX-V	Director	September 2018 to present
Christopher Ross	Telo Genomics Corp. TSX-V	CFO	April 2021 to present
	Intertidal Capital Corp. TSX-V	CFO	April 2021 to present
	BioNxt Solutions Inc. CSE	CFO	September 2018 to November 2021
Christopher Beltgens	Kingfisher Metals Inc.	Director	October 2018 to present
	Cranstown Capital Corp.	CFO	July 2021 to present
	Cortus Minerals Inc.	CFO	June 2018 to September 2020
	Intertidal Capital Corp.	Director	June 2018 to present
	Orex Minerals Inc.	Director	September 2024 to present

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

- (a) Was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or
- (b) Was subject to an order 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 was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

- (a) Is, or has been within the ten years before the date of this Prospectus, a director or executive officer of any company (including the 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 ten years before the date of this 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 manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

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

Conflicts of Interest

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 - *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

- (a) The Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "CEO");

- (b) The Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "CFO");
- (c) The most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Form 51-102F6, for that financial year; and
- (d) Each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Hugh Rogers (CEO) and Christopher Ross (CFO).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Currently the Company has agreed to make payments to the Rogers Company pursuant to the Rogers Management Agreement and to the Ross Company pursuant to the Ross Management Agreement. Messrs. Rogers and Ross have formally waived all management fees effective November 1, 2024 for an indefinite period of time. See "Employment, Consulting and Management Agreements".

While the Company does not currently have any intention to make material changes to its executive compensation as disclosed in this Prospectus:

- The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan. See "Stock Option Plan" below and "Options to Purchase Securities".
- In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Board will review all compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- The number of options, if any, previously granted to each director or executive officer; and
- The exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan has not been approved by the shareholders of the Company.

See “Options to Purchase Securities” for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company is not party to any agreement or arrangement under which compensation was provided during any prior financial period or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

The Company entered into a management agreement with Hugh Rogers Inc. (the “**Rogers Company**”) dated effective July 1, 2024 (the “**Rogers Management Agreement**”). Pursuant to the Rogers Management Agreement, Mr. Rogers, as principal of the Rogers Company, agreed to provide management services to the Company in the capacity of Chief Executive Officer. The Company agreed to pay the Rogers Company a monthly fee of \$5,000. The Rogers Management Agreement may be terminated by either party by giving 60 days’ notice to the other party. No severance or termination payments are applicable in the event of termination, and the Rogers Management Agreement does not include any provisions with respect to change of control or constructive dismissal. Mr. Rogers has formally waived all management fees effective November 1, 2024 for an indefinite period of time.

The Company entered into a management agreement with Modum Corporate Services Inc. (the “**Ross Company**”) dated effective July 1, 2024 (the “**Ross Management Agreement**”). Pursuant to the Ross Management Agreement, Mr. Ross, as principal of the Ross Company, agreed to provide management services to the Company in the capacity of Chief Financial Officer. The Company agreed to pay the Ross Company a monthly fee of \$4,000. The Ross Management Agreement may be terminated by either party by giving 60 days’ notice to the other party. No severance or termination payments are applicable in the event of termination, and the Ross Management Agreement does not include any provisions with respect to change of control or constructive dismissal. Mr. Ross has formally waived all management fees effective November 1, 2024 for an indefinite period of time.

Director Compensation

The Company’s directors do not receive cash compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries

or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees, or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of David Waterhouse (Chairman), Hugh Rogers and Christopher Beltgens.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix C to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, David Waterhouse and Christopher Beltgens are "independent" within the meaning of NI 52-110. Hugh Rogers is not "independent" as he is also the CEO of the Company.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Relevant Education and Experience

In addition to their general business experience, each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating 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 financial statements, or experience actively supervising individuals engaged in such activities; and

- (d) an understanding of internal controls and procedures for financial reporting.

Specifically, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

David Waterhouse (Chairman) – As a co-founder, Mr. Waterhouse successfully built and operated his own company for five years, where he played a key role in financial management, overseeing financial reporting, budgeting, and compliance. His hands-on experience in helping prepare and analyze financial statements, managing internal controls, and ensuring regulatory adherence contributed to the company's sustainable growth and successful exit. This experience has given him a strong financial oversight and risk management foundation, which he continues to apply in his advisory roles. He currently provides consulting and advisory services to UK-based start-ups.

Hugh Rogers – Over the past ten years, Mr. Rogers has been a director and executive of numerous public companies and has been intimately involved in founding and listing several public companies as well. He has also been an audit committee member and chair of several public companies. As a member of the law society of British Columbia, Mr. Rogers has participated in many professional development courses related to financial statements, audit committees, public company corporate governance, and securities law as it pertains to junior public companies. He also has an extensive network of public company financial professional, including CPAs, CFAs, and lawyers, with whom he can discuss audit related matters.

Christopher Beltgens – Mr. Beltgens has been the CFO of a number of publicly-listed companies. He has completed the CFA program and received an MBA from the University of Toronto. He previously worked as an investment banker for six years covering international resource companies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) The exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) An exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

For the period from incorporation on April 30, 2024 to February 28, 2025, Davidson & Company LLP has received fees from the Company as follows:

Description	Period ended February 28, 2025
Audit Fees ⁽¹⁾	\$17,500
Audit Related Fees ⁽²⁾	\$nil
Tax Fees ⁽³⁾	\$nil
All Other Fees ⁽⁴⁾	\$7,500

Notes:

- (1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.
- (2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (1) above, including assistance with specific audit procedures on interim financial information.
- (3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (1), (2) and (3) above.

Exemption

Following Listing, the Company will rely on the exemption provided in section 6.1 of NI 52-110 as it will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of four directors. The Board has concluded that two of the directors, David Waterhouse and Christopher Beltgens, are "independent" for purposes of board membership, as defined in NI 58-101. By virtue of their management positions, Hugh Rogers and Christopher Ross are not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

Compensation

Other than as disclosed under the heading "Executive Compensation", no compensation is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

LISTING APPLICATION

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares, but listing is subject to the Company fulfilling all of the listing requirements of the CSE.

PLAN OF DISTRIBUTION

This Prospectus is being filed in British Columbia, Alberta, Ontario and Nova Scotia to qualify the distribution of 1,835,400 Units issuable upon the exercise of the Special Warrants.

On December 31, 2024, the Company completed the Private Placement pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate of 1,835,400 Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No fractional Common Shares will be issued upon the exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to list its Common Shares on the CSE. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

None of the Common Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Common Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

As at 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 Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Common Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Common Shares could decline. An investment in the Common Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Prospectus.

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of 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 remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure

costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Negative Cash Flows From Operations

Since incorporation, the Company sustained net losses from operations and had negative cash flow from operating activities of \$111,427. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Global Economic Conditions

Global financial conditions could suddenly and rapidly destabilize in response to economic shocks, as government authorities may have limited resources to respond to crises. Economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Public Health Crisis

The Company's business, operations and financial condition, and the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for rare earth metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

Military Conflict in Ukraine and the Middle East

Although the Company's operations and properties are located in Canada, the Company's future operations may be affected by international conflicts including but not limited to, the war between Russia and Ukraine and the conflict between Israel, Hamas and Hezbollah in the Middle East. Any further escalation of these conflicts or other conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 75% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and share payments over a period of time to exercise the Option and acquire the Property Interest. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire the Property Interest, wherein, failure to exercise the option will result in the Company having no beneficial interest in and to the Property.

Insufficient Funds for Second Phase of Work Program

The Company does not expect to have sufficient funds to enable it to complete the second phase of the recommended work program for the Property. As such, if the Company determines to proceed with the second phase, the Company would be required to obtain additional financing. The Company currently does not have any arrangements for additional equity financing and there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If the Corporation is unable to obtain additional equity financing when needed, it will be unable to complete the second phase of its work program.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral

tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the efforts and abilities of certain senior officers and key employees. Certain of the Company's employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the

options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

First Nations Land Claims

Many lands in the Quebec Territory and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, 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 operations and future potential profitability. In addition, environmental hazards may exist on the Property that 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 properties, 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 operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and 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 a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

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 relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance

coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. 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 the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty Regarding Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks 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 production costs, damage to, or destruction of, mineral properties or production facilities 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. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares by such investor.

PROMOTER

Hugh Rogers, the Chief Executive Officer and a director of the Company, took the initiative in founding and organizing the business of the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Rogers beneficially owns or controls, directly or indirectly, an aggregate of 2,500,000 Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Common Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company LLP of Vancouver, British Columbia. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on November 15, 2024.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company and currently in effect other than as follows:

1. The Option Agreement dated effective August 1, 2024. See "Business of the Company – Option Agreement".
2. The Stock Option Plan dated December 30, 2024. See "Stock Option Plan" and "Options to Purchase Securities".
3. The Escrow Agreement dated May 26, 2025. See "Escrowed Securities".

A copy of the Option Agreement, the Stock Option Plan and the Escrow Agreement will be available under the Company's profile at www.sedarplus.ca upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- Davidson & Company LLP are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and
- Alex W. Knox, M.Sc., P. Geol., a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR+.

Interests of Experts

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Mr. Knox has no direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Mr. Knox regarding the preparation of the Technical Report.

Davidson & Company LLP has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

STATUTORY RIGHTS 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 amendments thereto. 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 advisor.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission in respect of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment hereto containing misrepresentation: (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the acquisition of the Special Warrant under the private placement transaction under which the Special Warrant was initially acquired; (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company pursuant to such holder's acquisition of the Special Warrant; and (c) if the holder is permitted assignee of the interest of the original subscriber of Special Warrants, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

APPENDIX A

PROPERTY DISCLOSURE

Property Description, Location and Access

The Lac Ducharme Property (the “Lac Ducharme Property” or the “Property”) is located in the Manicouagan regional county municipality (MRC) in the Cote-Nord region of eastern Québec, 150 km north of the largest regional town, Baie-Comeau, and 12 km southwest of Manic-Cinq, a service settlement for the Daniel-Johnson hydroelectric station. The Property consists of twenty-three (23) “CDC” Claims registered to Doctors Investment Group Ltd, with a combined area of 1,257.64 Ha. The “Lucia” REE occurrence on the Property lies at UTM 510,162mE, 5,601,234mN, NAD83zone 19U.

Through a property option agreement dated August 1st, 2024 (the Effective Date), Nexcel Metals Corp. (“Nexcel”) has the option to acquire a 100% interest in the Lac Ducharme Property from the present claim holder, Doctors Investment Group Ltd. (Doctors) of Quesnel, British Columbia. This is in return for Nexcel (1) making payments of \$10,000 within seven days of the Effective Date, \$20,000 within 7 days after a public listing event and \$20,000 within 12 months of a public listing event (2) issuing Doctors 850,000 shares in four installments and (3) incurring \$1,000,000 of aggregate expenditures within 36 months of a public listing event (Rogers & Ross 2024).

The Property can be accessed using 5 km of gravel forestry roads which connect with the paved provincial Highway 389, this provides access from the towns of Baie-Comeau, Fermont and areas of western Labrador to the Hydro-Québec installations at Manicouagan and the Property.

History

The Lac Ducharme Property was map-staked in 2019 by Doctors. The land was previously unstaked, but parts of the property were held previously by speculators and local prospectors. The “Lucia” occurrence was covered by a claim held by Mario Bourque and Guy Barrette, local prospectors, which lapsed in 2017.

Government and academic geologists completed detailed mapping of the Lac Okaopéo area, including the Property, in 2013 (Gosselin et al 2013, Moukhsil et al 2014). During this work, two radioactive, rare-earth-enriched pegmatite occurrences were discovered, initially catalogued as 13-TC-5072B and 13-FS-1202C. Allanite (an epidote capable of carrying large cations such as the REEs, uranium and thorium), monazite (a thorium and REE-bearing phosphate) and parisite (a REE-bearing carbonate) were noted in sample descriptions from these and other pegmatite dykes locally (Turlin et al 2017). Grab samples returned the following values, as reported in Gosselin et al 2013 and Moukhsil et al 2014:

13-TC-5072 (sample B): 1330ppm La, 2360ppm Ce, 788ppm Nd

13-FS-1202 (sample C): 1.53% La, 2.94% Ce, 1.1% Nd, 0.28% Th

Nine claims were staked to cover these MERN discoveries by Mario Bourque and Guy Barrette, prospectors from the Baie-Comeau area. Bourque and Barrette mobilized an excavator to the area and stripped three areas close to the 13-FS-1202C occurrence, which they referred to as the “Lucia” site. Twenty grab samples were cut from the smooth bedrock with a channel saw, from numerous locations mostly in an area of about 50 m of the 13-FS-1202 site to the north and east. No detailed geologic mapping was completed. The highest results were from sample 1, a duplicate of the MERN sample, which gave:

3510 ppm La, 7120 ppm Ce, 792 ppm Pr, 770 ppm Th.

In 2021, Doctors’ Investment Group, then holders of the project, initiated a confirmatory visit in which the two previous occurrences were relocated using scintillometers and resampled using a “backpack drill” to core ~1 m vertical holes. Limited additional scintillometer-driven prospecting identified an additional mineralized pegmatite showing.

The subsequent property holders, Tactical Resources Corp, undertook a 50.2 line-km ground magnetic and radiometric survey in May-June 2022. This work was also completed by EFU and the data was interpreted and presented by Jean-M Hubert, geophysicist (Hubert 2022).

Geological Setting, Mineralization, and Deposit Type

The Lac Ducharme Property lies within the Allochthonous Belt of the Grenville Province, and is underlain by granitoid bodies, chiefly the Castoreum granite in the southeast and the Bardoux 1 granite to the northwest; these are in contact along an unnamed regional-scale fault.

Dykes of LREE-enriched pegmatite were discovered at two locations on the Property in 2013, from which one grab sample returned an assay value of 6.04% LREE (Gosselin et al 2013). One of these occurrences was confirmed and tentatively expanded by prospectors in 2015. The Property is at a very early stage of exploration. The grade distribution, depth and lateral extent of mineralization is not known.

While the Property is relatively unexplored, the author believes that it has the potential to host rare-earth element (REE) mineralization. It is presumed that economic REE mineralization, should it exist on the Lac Ducharme property, will take the form of a pegmatite-hosted deposit.

Exploration and Drilling

An exploration program was completed on behalf of Nexcel Metals between the 9th and 23rd August, 2024. Field technicians completed a "backpack drill" program where 49 samples were obtained by "backpack drilling" into outcrop and subcrop, in and around pegmatites. Samples were taken generally to a depth of 50-100 cm. Individual REE assay values of samples taken at the Lucia occurrence are presented in Table 6 of the Technical Report. Thorium values varied from 2.01 to 277 ppm Th with one strong outlier of 793 ppm Th (hole 25). Elevated REE values were also returned from holes 23 and 24, drilled on a pegmatite west of 13-TC-5072B which constituted a new mineralized pegmatite discovery.

In addition, a survey was completed with a RS-120 handheld scintillometer consisting of 1,522 stations taken on irregular traverses around the 13-TC-5072B and 13-FS-1202C occurrences, as well as around Hole 23/24, with measurements taken every 10-15 m.

Samples were delivered to ALS Laboratories in Montreal, Québec and assayed for "ME-MS71L" Super-Trace, Total Extraction REE & Refractory Minerals using ammonium bi-fluoride decomposition followed by ICP-MS finish. No QAQC was undertaken at the field level.

No conventional exploratory diamond drilling has yet taken place on the Lac Ducharme Property.

Sampling, Analysis and Data Verification

Based on field photographs and sample descriptions, the Moukhsil et al (2014) and Barrette (2015) samples were cut from stripped bedrock using diamond saws and removed with hand tools. Samples were taken in and around the 13-FS-1202 occurrence wherever pegmatitic material was encountered or any other indicator of potentially economic mineralization, such as sulphide disseminations.

The Moukhsil et al (2014) and Barrette (2015) samples were assayed at Actlabs and ALS Minerals respectively. Both are laboratories which conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Both laboratories are independent of all past and present interested parties.

Mineral Resource and Mineral Reserve Estimates

The Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code.

Recommendations for Exploration

The author recommends that Nexcel complete a two-stage program to advance the Property: A Phase 1 geophysical survey including radiometry, magnetic and resistivity, and an interpretation of the results. This initial reconnaissance program is to be followed by a subsequent Phase 2 exploration program to consist of property-wide mapping and outcrop sampling, making use of scintillometry and an XRF analyzer, with trenching of any priority targets identified in Phase 1. Aerial drone photography will assist with detailed mapping of stripped areas. The exact nature of Phase 2 will depend on findings from Phase 1, but the implementation of Phase 2 will not depend on any specific outcome from Phase 1.

Table 1 Recommendations

Phase	Recommendation	Item	Unit/Quantity/Rate	Cost (CAD, pre tax)
1	Heli radiometric, magnetic, resistivity survey	Radiometry, Resistivity, Magnetics	294 line km	\$60,000
1	Data Acquisition, Review, Compilation, Interpretation	Interpretation Report including interpretation report on the AB survey		\$40,000
	Phase 1 Total Costs*			<u>\$100,000</u>
2	3 Week prospecting and mapping program	Geologist, helper Field equipment rental (ATVs, XRF, scintillometer, diamond saw, fire pump, etc.) Field supplies Excavator rental Trench permitting Lab analysis	250 samples @ ~\$100/sample (whole rock, trace element)	\$60,000 \$10,000 \$5,000 \$10,000 \$5,000 \$25,000
2	Drone mapping	Aerial photography		\$20,000
	Phase 2 Total Costs*			<u>\$135,000</u>

* These costs are estimates only

APPENDIX B
FINANCIAL STATEMENTS AND MD&A

Description	Page
Audited financial statements of the Company for the period from incorporation on April 30, 2024 to February 28, 2025	B-2
MD&A of the Company for the period from incorporation on April 30, 2024 to February 28, 2025	B-21

Nexcel Metals Corp.

Financial Statements

For the period from April 30, 2024 (date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Nexcel Metals Corp.

Opinion

We have audited the accompanying financial statements of Nexcel Metals Corp. (the "Company"), which comprise the statement of financial position as at February 28, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from April 30, 2024 (date of incorporation) to February 28, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2025, and its financial performance and its cash flows for the period from April 30, 2024 (date of incorporation) to February 28, 2025 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 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 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 financial statements, which indicates that as at February 28, 2025, the Company incurred a net loss of \$129,206, and had negative cash flows from operations. 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

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

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

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

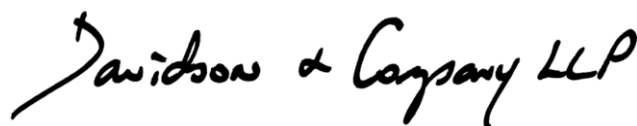
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is fluid and cursive, with the letters "D" and "C" being particularly large and stylized.

Vancouver, Canada

Chartered Professional Accountants

May 26, 2025

NEXCEL METALS CORP.
Statement of Financial Position
(Expressed in Canadian dollars)

As at	Notes	February 28, 2025
Assets		
Current Assets		
Cash		312,625
Amounts receivable		6,184
Prepaid expenses		20,000
Total current assets		338,809
Non-current assets		
Exploration and evaluation assets	4	129,527
Total non-current assets		129,527
Total assets		468,336
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities		33,623
Total liabilities		33,623
Shareholders' Equity		
Share capital	5 (a)	392,500
Special warrants	5 (c)	171,419
Deficit		(129,206)
Total shareholders' equity		434,713
Total liabilities and shareholders' equity		468,336

Nature and Continuance of Operations (Note 1)

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

NEXCEL METALS CORP.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Period from April 30, 2024 (date of incorporation) to February 28, 2025
	Notes	\$
Expenses:		
Consulting	6	22,900
Foreign exchange		564
Office and administration		4,045
Management fees	6	36,000
Professional fees		56,174
Rent	6	4,150
Regulatory and filing fees		5,373
Total operating expenses		129,206
Loss and comprehensive loss for the period		(129,206)
Basic and diluted loss per share		(0.02)
Weighted average shares outstanding, basic and diluted		8,359,704

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

NEXCEL METALS CORP.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital \$	Special Warrants \$	Deficit \$	Total Equity \$
Balance, April 30, 2024 (date of incorporation)	—	—	—	—	—
Shares issued for cash	10,550,000	392,500	—	—	392,500
Special warrant financing, net of issuance costs	—	—	171,419	—	171,419
Loss for the period	—	—	—	(129,206)	(129,206)
Balance, February 28, 2025	10,550,000	392,500	171,419	(129,206)	434,713

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

NEXCEL METALS CORP.
Statements of Cash Flows
(Expressed in Canadian dollars)

	For the period from April 30, 2024 (date of incorporation) to February 28, 2025 \$
Operating activities	
Loss for the period	(129,206)
Changes in non-cash operating working capital items:	
Amounts receivable	(6,184)
Prepaid expenses	(20,000)
Accounts payable and accrued liabilities	33,623
Net cash used in operating activities	(121,767)
Investing activities	
Exploration and evaluation assets expenditures	(129,527)
Cash used in investing activities	(129,527)
Financing activities	
Proceeds from issuance of shares	392,500
Proceeds from special warrant issuance	183,540
Special warrant financing issuance costs	(12,121)
Cash provided by financing activities	563,919
Increase in cash	312,625
Cash, beginning of period	—
Cash, end of period	312,625
Supplemental cash flow information:	
Interest paid	—
Income taxes paid	—

There were no non-cash financing or investing activities during the period presented.

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

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Nexcel Metals Corp. (the “Company” or “Nexcel”) was incorporated under the laws of the province of British Columbia on April 30, 2024. The Company is in the exploration stage, currently focusing on exploration, evaluation, and development of mineral resource properties in Canada. The Company’s registered office is located at Suite 401 – 353 Water Street, Vancouver, BC, Canada. The Company’s principal executive office is located at 1928 Linden Road Vancouver, BC, Canada.

These financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period from incorporation on April 30, 2024 to February 28, 2025, the Company had no revenues, incurred a net loss of \$129,206, and had negative cash flows from operations. As at February 28, 2025, the Company had an accumulated deficit of \$129,206. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of Compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized by the Company’s directors on May 26, 2025.

b) Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

c) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

2. BASIS OF PREPARATION (CONTINUED)

c) Use of Estimates and Judgments (continued)

Key sources of estimation uncertainty

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, accrued liabilities, impairment of exploration and evaluation assets, and unrecognized deferred income tax assets.

Significant judgments in applying accounting policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely 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 impairment, the amount capitalized is written off in profit or loss in the period the new information becomes available.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash

Cash consists of cash on hand and deposits in banks with no restrictions.

b) Exploration and Evaluation Assets

Exploration and evaluation ("E&E") activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Examples of E&E activities include:

- acquiring the rights to explore;
- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geological, geochemical and geophysical activities;
- exploratory drilling, trenching and sampling;
- determining and interpreting the tonnage and grade of the resource;
- surveying transportation and infrastructure requirements; and,
- compiling pre-feasibility and feasibility studies.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

b) Exploration and Evaluation Assets (continued)

Pre-license expenditures are expensed in the period in which they are incurred. Capitalization of E&E expenditures commences on acquisition of a beneficial interest or option in mineral rights. Subsequently, E&E assets are carried at cost, less any impairment. No amortization is charged during the exploration and evaluation phase as the asset is not available for use.

Exploration, development and field support costs directly related to mineral resources are deferred until the property to which they relate is developed for production, determined to be commercially viable, sold, abandoned or subject to a condition of impairment. E&E expenditures are transferred to mining assets when the technical feasibility and commercial viability of a mineral resource has been demonstrated and a development decision has been made and all necessary mine development permits issued.

Exploration and evaluation assets are assessed for impairment at each reporting period, or if facts and circumstances suggest that the carrying amount exceeds the recoverable value. If an indicator of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized in profit or loss.

c) Foreign Currency Translation

The Company's functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Revenues and expenses are translated at average rates for the periods. Foreign exchange gains and losses are included in the statement of operations.

d) Financial Instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d) Financial Instruments (continued)

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as FVTPL

The Company's cash and amounts receivable are measured at amortized cost.

Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are recognized in profit or loss. The Company does not designate any financial liabilities as FVTPL.

The Company's accounts payable and accrued liabilities are measured at amortized cost. The Company does not designate any financial liabilities as FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d) Financial Instruments (continued)

Impairment of Financial Assets

The Company applies the expected credit loss ("ECL") model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

e) Share Capital

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity from the proceeds.

f) Share Purchase Warrants Issued in Unit Offerings

Proceeds from issuances by the Company of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the fair market value of the shares. If the proceeds from the offering are less than or equal to the fair market value of shares issued, a nil carrying amount is assigned to the warrants.

g) Earnings (Loss) Per Share

Basic earnings (loss) per share are computed using the weighted average number of common shares outstanding during the year. Diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. If the Company incurs net losses in a fiscal year, basic and diluted losses per share are calculated in the same manner. In the Company's case, diluted loss per share is the same as basic loss per share as the effect of any outstanding share options and warrants on loss per share would be anti-dilutive.

h) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also directly recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax is provided for using temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. The carrying amount of deferred tax assets are reviewed at the end of each reporting year and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent it becomes probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset, and they relate to the income taxes levied by the same tax authority and the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and tax liabilities will be realized simultaneously.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

j) New Standards, Amendments, and Interpretations that are Not Yet Effective

A number of new standards, and amendments to standards and interpretations are not yet effective for the period ended February 28, 2025, and have not been applied in preparing these financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. 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 financial statements.

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

Exploration Costs Incurred:

Lac Ducharme Property	February 28, 2025 \$
Beginning balance, April 30, 2024	–
Acquisition Costs	
Option payments	10,000
Exploration Expenditures	
Geological consulting and technical fees	70,228
Field supplies	42,244
Assay	5,284
Resource claims maintenance	1,771
Ending balance, February 28, 2025	129,527

Lac Ducharme Property

On August 1, 2024, the Company entered into an option agreement on the Lac Ducharme Property in the Cote-Nord region of Quebec, Canada. The Company can earn a 100% interest in the property by fulfilling the following requirements:

- a) Cash payments
 - i) \$10,000 on or before the date that is seven days after August 1, 2024 (paid);
 - ii) \$20,000 on or before the date that is seven days after a public listing event; and
 - iii) \$20,000 on or before the date that is twelve months after a public listing event.
- b) Shares
 - i) 50,000 shares on or before the date that is seven days after a public listing event;
 - ii) 100,000 shares on or before the date that is twelve months after a public listing event;
 - iii) 100,000 shares on or before the date that is twenty-four months after a public listing event; and
 - iv) 600,000 shares on or before the date that is thirty-six months after a public listing event.
- c) Exploration expenditures of \$1,000,000 as follows:
 - i) \$75,000 on or before December 31, 2024 (fulfilled);
 - ii) \$100,000 on or before the date that is twelve months after a public listing event;
 - iii) \$225,000 on or before the date that is twenty-four months after a public listing event; and
 - iv) \$600,000 on or before the date that is thirty-six months after a public listing event.

The property is subject to a 2% net smelter return royalty ("NSR"), of which the Company has the right to purchase one half of this NSR for \$1,000,000.

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

5. SHARE CAPITAL

a) Common Shares

Authorized

The authorized capital stock of the Company is an unlimited number of common shares without par value.

Issued

On May 3, 2024, the Company issued 3,000,000 common shares to its founders and directors at a price of \$0.005 per share, for gross proceeds of \$15,000.

On July 26, 2024, the Company completed a non-brokered private placement of 7,550,000 Units ("Units") of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$377,500. Each Unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to acquire one further common share at a price of \$0.10 per warrant share for a period of three years from the date of listing on a recognized stock exchange in Canada or the United States.

As of February 28, 2025, there are 3,200,000 common shares subject to escrow which includes 3,000,000 common shares issued to officers of the Company with the initial release date from escrow being no earlier than ten days following public announcement of the results of the Phase I Work Program ("Initial Release Date". The remaining tranches will be released over 36 months from the date of the Initial Release Date.

b) Share Purchase Warrants

On July 26, 2024, in connection with the non-brokered private placement described in Note 5 (a), 7,550,000 share purchase warrants were issued. No residual value was allocated to the warrants. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10, exercisable for a period of three years from the date of listing on a recognized stock exchange in Canada or the United States.

The following table summarizes the continuity of the Company's warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Balance at incorporation on April 30, 2024	—	—
Issued	7,550,000	0.10
Balance at February 28, 2025	7,550,000	0.10

As of February 28, 2025, there are 200,000 share purchase warrants subject to escrow which includes nil share purchase warrants issued to officers of the Company with the initial release date from escrow being no earlier than ten days following public announcement of the results of the Phase I Work Program. The remaining tranches will be released over 36 months from the date of the Initial Release Date.

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

5. SHARE CAPITAL (CONTINUED)

c) Special Warrants

On December 31, 2024, the Company issued 1,835,400 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$183,540. The Company incurred \$12,121 in issuance costs associated with the issuance of this offering.

Each special warrant will, upon exercise, entitle the holder to receive one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into a common share at a price of \$0.20 for a period of three years from the date the Company's shares are listed on a recognized stock exchange in Canada or the United States.

The Special Warrants will be deemed to have been exercised on the earlier of: (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) 18 months after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised.

The following table summarizes the continuity of the Company's special warrants:

	Number of Special Warrants	Weighted Average Exercise Price \$
Balance at incorporation on April 30, 2024	—	—
Issued	1,835,400	-
Balance at February 28, 2025	1,835,400	-

6. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing, and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers its directors, Chief Executive Officer, and Chief Financial Officer to be key management personnel.

- For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$20,000 in management fees to a company controlled by the CEO of the Company.
- For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$16,000 in management fees to a company controlled by the CFO of the Company.
- For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$4,000 in consulting fees to a director of the Company.
- For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred rent expense of \$4,150 to a company where both the CEO and CFO of the Company serve as officers.

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

7. SEGMENT INFORMATION

The Company operates in one segment, with all assets and operations located in Canada.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its business and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, amounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The financial instruments have been characterized on a fair value hierarchy based on whether the inputs to those valuation techniques are observable (inputs reflect market data obtained from independent sources) or unobservable (inputs reflect the Company's market assumptions).

The three levels of fair value estimation are:

- Level 1 – quoted prices (unadjusted) in active markets for identical instruments.
- Level 2 – quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Risk Management

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

NEXCEL METALS CORP.**Notes to the Financial Statements****For the period from April 30, 2024 (date of incorporation) to February 28, 2025****(Expressed in Canadian dollars)**

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Company's cash is held with a major financial institution in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no debt subject to variable interest rates. Accordingly, the Company has limited exposure to interest rate movements.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company is exposed to liquidity risk through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place by which it projects the funds required to support its operations.

The Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

10. INCOME TAXES

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

	February 28, 2025 \$
Loss before incomes taxes	(129,206)
Expected Income tax (recovery)	(36,000)
Share issue cost	(3,000)
Change in unrecognized deductible temporary differences	39,000
Total income tax expense (recovery)	—
Current income tax	—
Deferred tax recovery	—

NEXCEL METALS CORP.
Notes to the Financial Statements
For the period from April 30, 2024 (date of incorporation) to February 28, 2025
(Expressed in Canadian dollars)

10. INCOME TAXES (CONTINUED)

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2025 \$
Deferred income tax assets (liabilities)	
Share issue costs	3,000
Non-capital losses carried forward	36,000
	39,000
Unrecognized deferred tax assets	(39,000)
Net deferred income tax assets	—

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

	2025 \$	Expiry Date Range
Temporary Differences		
Share issue costs	10,000	2046 to 2049
Non-capital losses	132,000	2045

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

NEXCEL METALS CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED FEBRUARY 28, 2025

Dated: May 26, 2025

1. DESCRIPTION OF BUSINESS

Nexcel Metals Corp. (“Nexcel” or the “Company”) was incorporated under the Business Corporations Act of the province of British Columbia on April 30, 2024. The Company is in the exploration stage, currently focusing on exploration and development of mineral resource properties in Canada

2. INTRODUCTION

This Management’s Discussion and Analysis (“MD&A”) provides management’s interpretation of the Company’s results and financial condition for the period from its incorporation on April 30, 2024, to February 28, 2025, and includes events up to the date of this MD&A. This MD&A was prepared as of May 26, 2025, and should be read in conjunction with the Company’s audited financial statements, including accompanying notes, for the period ended February 28, 2025.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise stated, all dollar amounts presented in the financial statements and this MD&A are expressed in Canadian dollars.

3. CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include, but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies.

4. OPERATIONAL HIGHLIGHTS

Key activities that have taken place during the period ended February 28, 2025 include the following:

- On May 3, 2024, the Company issued 3,000,000 common shares to its founders and directors at a price of \$0.005 per share, for gross proceeds of \$15,000 (see Section 10).
- On July 26, 2024, the Company completed a non-brokered private placement of 7,550,000 Units (“Units”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$377,500 (see Section 10).

Nexcel Metals Corp.
Management Discussion and Analysis
For the Period ended February 28, 2025

- On August 1, 2024, the Company signed an option agreement to acquire the right to earn up to a 100% interest in Lac Ducharme Project (see Section 6).
- On December 31, 2024, the Company issued 1,835,400 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$183,540 and incurred \$12,121 in issuance costs (see Section 10).
- During the period ended February 28, 2025, the Company retained a Qualified Person to complete a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) pertaining to the Lac Ducharme Property (see Section 6).

5. SELECTED ANNUAL INFORMATION

The following table summarizes selected information from the Company's audited financial statements for the period ended February 28, 2025.

	For the period from April 30, 2024 (date of incorporation) to February 28, 2025 \$
Total revenue	–
Loss and comprehensive loss for the period	(129,206)
Loss per share (basic and diluted)	(0.02)
Cash dividends per share	–
Total Assets	468,336
Long-term financial liabilities	–
Accumulated deficit	(129,206)

6. LAC DUCHARME PROJECT

On August 1, 2024, Nexcel entered into an option agreement to acquire the right to earn up to a 100% interest in a property comprising of 23 claims located within the Manicougan Regional Municipality County in the province of Quebec, Canada. This project is hereafter referred to as the “Lac Ducharme Project,” and the property as the “Property.”

In order to earn the option, Nexcel must fulfil the following conditions:

- **Cash payments:** Nexcel must pay a total of \$50,000 in cash to the optionor over a three-year period, with installments due upon signing, at the time of a public listing event, and one year after the listing event. As at the date of this MD&A, \$10,000 has been paid in accordance with the payment schedule.
- **Share issuance:** Nexcel must also issue an aggregate of 850,000 shares to the optionor over a three-year period, with installments due at the time of a public listing event, one, two, and three years after the listing event.
- **Expenditures:** Nexcel must incur a total of \$1,000,000 in expenditures related to the property over a three-year period, with installments due on or before December 31, 2024; within twelve, twenty-four, and thirty-six months after a public listing event.

Upon exercising the option, Nexcel will be obligated to pay an optionor royalty to the optionor, calculated as 2% of net smelter returns from the property. Nexcel has the right to purchase one-half of the optionor royalty from the optionor at any time after exercising the option with a payment of \$1,000,000.

During the period ended February 28, 2025, the Company completed a NI 43-101 technical report, dated April 4, 2025, on the Lac Ducharme project. The technical report was prepared by an independent, “Qualified Person” for the purposes of NI 43-101.

A summary of the technical report is as follows:

- The Property is underlain by granitoid bodies, chiefly the Castoreum granite in the southeast and the Bardoux 1 granite to the northwest.
- Dykes of light rare-earth-element (“LREE”)-enriched pegmatite were discovered at two locations on the Property in 2013. A test on one of the rock samples showed it contained 6.04% rare earth elements.
- Under the supervision of Francis Newton, P. Geo, OGQ, an exploration program was completed on behalf of Nexcel between the 9th and 23rd of August 2024. Field technicians completed a “backpack drill” program where samples were obtained. In addition, a survey was completed with a handheld scintillometer. Samples were delivered to a laboratory in Montreal, Quebec and assayed.
- No conventional exploratory diamond drilling has yet taken place on the Property.
- The Property is an early-stage exploration property. There are no current mineral resources or reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code.
- While the Property is relatively unexplored, the author of this NI 43-101 report believes that it has the potential to host rare-earth element (“REE”) mineralization, likely in the form of pegmatite-hosted deposits.

- The author of this NI 43-101 report recommends that Nexcel complete a two-stage program to advance the Property: A Phase 1 geophysical survey including radiometry, magnetic, and resistivity, and an interpretation of the results. This initial reconnaissance program is to be followed by a subsequent Phase 2 exploration program to consist of property-wide mapping and outcrop sampling, making use of scintillometer and an XRF analyzer, with trenching of any priority targets identified in Phase 1. The exact nature of Phase 2 will depend on findings from Phase 1, but the implementation of Phase 2 will not depend on any specific outcome from Phase 1. The author of this NI 43-101 report estimated the total cost of these programs to be \$235,000.

7. EXPLORATION AND EVALUATION SPENDING

During the period from incorporation on April 30, 2024 to February 28, 2025, Nexcel has incurred approximately \$129,000 on the exploration of Lac Ducharme property.

Lac Ducharme Property	February 28, 2025 \$
Beginning balance, April 30, 2024 (incorporation)	–
Acquisition Costs	
Option payments	10,000
Exploration Expenditures	
Geological consulting and technical fees	70,228
Field supplies	42,244
Assay	5,284
Resource claims maintenance	1,771
Ending balance, February 28, 2025	129,527

8. RESULTS OF OPERATIONS

8.1 Period from April 30, 2024 (date of incorporation) to February 28, 2025

The Company is in the exploration stage and has not generated any revenue from its operations to date. Its current focus is on the exploration and evaluation of the Lac Ducharme project.

During the period from incorporation to February 28, 2025, the Company recorded operating expenses and a comprehensive loss of \$129,206. Total operating expenses mainly consist of 1) \$56,174 in professional fees relating to legal, accounting, and audit services; 2) \$36,000 in management fees paid to the CEO and CFO of the Company; and 3) \$22,900 in consulting fees for general business consultation.

8.2 Three Months Ended February 28, 2025

During the three months ended February 28, 2025, the Company recorded operating expenses and a comprehensive loss of \$38,781. Total operating expenses mainly consist of 1) \$29,853 in professional fees relating to legal, accounting, and audit services, and 2) \$5,000 in filing fee to the Canadian Securities Exchange.

9. SUMMARY OF QUARTERLY RESULTS

The following selected financial information is a summary of the most recently completed quarters from date of incorporation on April 30, 2024 up to February 28, 2025:

	February 28, 2025 \$	November 30, 2024 \$	August 31, 2024 \$	April 30 to May 31, 2024 \$
Total revenue	–	–	–	–
Net and Comprehensive loss	(38,781)	(58,480)	(30,585)	(1,360)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)

10. USE OF PROCEEDS

On May 3, 2024, the Company issued 3,000,000 common shares to its founders and directors at a price of \$0.005 per share, for gross proceeds of \$15,000.

On July 26, 2024, the Company completed a non-brokered private placement of 7,550,000 Units (“Units”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$377,500. Each Unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to acquire one further common share at a price of \$0.10 per warrant share for a period of three years for the date of listing on a recognized stock exchange in Canada or the United States.

On December 31, 2024, the Company issued 1,835,400 Special Warrants at \$0.10 per Special Warrant for gross proceeds of \$183,540. The Company incurred \$12,121 in issuance costs associated with the issuance of this offering. Each special warrant will, upon exercise, entitle the holder to receive one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into a common share at a price of \$0.20 for a period of three years from the date the Company’s shares are listed on a recognized stock exchange in Canada or the United States.

The funds have been, and will continue to be used for, the acquisition and exploration of the Lac Ducharme Project, as well as general working capital and operations.

11. LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has no cash flow from operations. Its only sources of funds since incorporation have been primarily from the issuance of common shares and units. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

Exploration operations are dependent on Nexcel's ability to continue raising additional funds and Nexcel's ability to successfully complete the exploration and development of its mineral resource projects and commence profitable operations in the future.

At February 28, 2025, the Company had cash of \$312,625 and working capital of \$305,186. Operating activities consumed \$121,767 of cash during the period from incorporation on April 30, 2024 to February 28, 2025. The Company has not yet begun generating revenue and has relied primarily on financing to support its operations.

In the period from incorporation to February 28, 2025, financing activities provided cash inflow of \$563,919. During the period, the Company issued 3,000,000 common shares at \$0.005 per share for gross proceeds of \$15,000 and 7,550,000 Units at \$0.05 per Unit for gross proceeds of \$377,500, for a combined total of \$392,500. The Company also received net proceeds of \$171,419 from special warrant subscriptions.

In the period from incorporation to February 28, 2025, investing activities consumed \$129,293 of cash, which related to the option acquisition and exploration of the Lac Ducharme Project.

The Company anticipates that, for the foreseeable future, it will primarily rely on the issuance of equity as its main source of capital to fund its ongoing operations and growth initiatives.

12. OUTLOOK

Looking ahead, the Company is committed to advancing the exploration and evaluation of the Lac Ducharme Project as a priority, subject to available resources. With sufficient resources currently available, the Company is preparing to implement the first stage of the two-stage program recommended in the NI 43-101 report, aimed at advancing the property and systematically testing its potential. Further exploration activities will be strategically guided by the results of ongoing and completed programs, alongside a comprehensive evaluation of the potential and viability of its acquired claims.

The Company remains focused on optimizing its financial and operational resources to advance its assets' potential. Decisions regarding the scope and timing of future exploration will also reflect prevailing market conditions and opportunities for potential financing to support sustainable growth.

13. CAPITAL RESOURCES

The Company's objectives when managing capital are to safeguard its ability to continue as a

going concern in order to pursue the development of its business and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

14. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at February 28, 2025.

15. PROPOSED TRANSACTIONS

The Company has no proposed transactions at this time.

16. OUTSTANDING SHARE DATA

The authorized capital stock of the Company is an unlimited number of common shares without par value.

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	February 28, 2025	Date of MD&A
Common shares	10,550,000	10,550,000
Warrants	7,550,000	7,550,000
Special warrants	1,835,400	1,835,400

17. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing, and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers its directors, Chief Executive Officer, and Chief Financial Officer to be key management personnel.

Nexcel Metals Corp.
Management Discussion and Analysis
For the Period ended February 28, 2025

The officers and directors received the following amounts in the period from incorporation to February 28, 2025:

	Note	February 28, 2025 \$
Management fees – Hugh Rogers, CEO and Director	(a)	20,000
Management fees – Christopher Ross, CFO and Director	(b)	16,000
Consulting fees – David Waterhouse, Director	(c)	4,000
		40,000

- a) For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$20,000 in management fees to a company controlled by the CEO of the Company.
- b) For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$16,000 in management fees to a company controlled by the CFO of the Company.
- c) For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred \$4,000 in consulting fees to a director of the Company.
- d) For the period from incorporation on April 30, 2024 to February 28, 2025, the Company incurred rent expense of \$4,150 to a company where both the CEO and CFO of the Company serve as officers.

The CEO and CFO listed in the table above have management consulting agreements with Nexcel, each with their respective fee structures:

- Hugh Rogers, CEO - \$5,000 per month
- Christopher Ross, CFO - \$4,000 per month

As of November 1, 2024, the CEO and CFO, have waived their management and consulting fees for services rendered to Nexcel pursuant to their management consulting agreements. There is no current commitment.

A director was invoicing at \$1,000 per month. There is no formal agreement. As of November 1, 2024, the director waived their consulting fees for services rendered to Nexcel. There is no current commitment.

Rent expense in (d) is month-to-month with no current commitment.

All related transactions are in the normal course of business and are measured at the exchange amount.

18. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

For further information on accounting estimates and judgements, see Note 2(c) of the audited financial statements for the period from the date of incorporation on April 30, 2024 to February 28, 2025.

19. NEW STANDARDS NOT YET ADOPTED

A number of new standards and amendments to standards and interpretations are not yet effective for the period ended February 28, 2025. See Note 3(j) of the Company's audited financial statements for the period from incorporation on April 30, 2024 to February 28, 2025 for further information.

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets and liabilities consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. See Note 9 of the Company's audited financial statements for the period from incorporation on April 30, 2024 to February 28, 2025 for further information.

21. SUBSEQUENT EVENTS TO FEBRUARY 28, 2025

There are no subsequent events.

22. RISKS AND UNCERTAINTIES

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into

commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development, and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of 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 remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties

worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in the Company's prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Negative Cash Flows From Operations

Since incorporation, the Company sustained net losses from operations of \$118,570 and had negative cash flow from operating activities of \$111,427. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds, to fund any such negative cash flow.

Global Economic Conditions

Global financial conditions could suddenly and rapidly destabilize in response to economic shocks, as government authorities may have limited resources to respond to crises. Economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy

could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Public Health Crisis

The Company's business, operations and financial condition, and the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for rare earth metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices, and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

Military Conflict in Ukraine and the Middle East

Although the Company's operations and properties are located in Canada, the Company's future operations may be affected by international conflicts including but not limited to, the war between Russia and Ukraine and the conflict between Israel, Hamas and Hezbollah in the Middle East. Any further escalation of these conflicts or other conflicts, imposition of sanctions, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's operations due to, among other factors, the effect on the supply chain, diversion of resources to the conflict, and an increase in the Company's costs for fuel and other supplies used to carry out its exploration activities. Metal prices continue being impacted by economic and geopolitical concern. Recent hostilities in the Middle East and Europe, and the accompanying international response, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is material uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe, the Middle East and globally. The Company continues to monitor the situation, although there is no assurance the Company's operations will not be adversely affected by geopolitical tensions.

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and share payments over a period of time to exercise the Option and acquire the Property Interest. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire the Property Interest, wherein, failure to exercise the option will result in the Company having no beneficial interest in and to the Property.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction, and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions

may be severely constrained.

Although, upon exercising the Option, the will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious metals on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Personnel

The Company's success depends on the efforts and abilities of certain senior officers and key consultants. Certain of the Company's consultants have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key consultants will not remain with the Company, if for any reason they do not, the Company could be adversely

affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced consultants and employees to work in the Company's operations and its ability to attract and retain such consultants and employees.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold, and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

First Nations Land Claims

Many lands in the Quebec Territory and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, 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 operations and future potential profitability. In addition, environmental hazards may exist on the Property that 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 properties, 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 operations and future potential profitability. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of

substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and 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 a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees and consultants. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic, and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations, and financial condition.

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 relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. 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 the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other

catastrophes, epidemics or quarantine restrictions.

Uncertainty Regarding Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources

and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks 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 production costs, damage to, or destruction of, mineral properties or production facilities 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. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If, an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares paid by such investor.

APPENDIX C
AUDIT COMMITTEE CHARTER

NEXCEL METALS CORP.

AUDIT COMMITTEE CHARTER

ARTICLE 1 PURPOSE

1.1 The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Nexcel Metals Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

ARTICLE 2 COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;

- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,
 and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the Auditor.

ARTICLE 4 EFFECTIVE DATE

4.1 This Charter was implemented by the Board on December 15, 2024.

CERTIFICATE OF NEXCEL METALS CORP.

Dated: May 26, 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, Ontario and Nova Scotia.

(signed) "Hugh Rogers"

Hugh Rogers
Chief Executive Officer

(signed) "Christopher Ross"

Christopher Ross
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "David Waterhouse"

David Waterhouse

(signed) "Christopher Beltgens"

Christopher Beltgens

CERTIFICATE OF THE PROMOTER

Dated: May 26, 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, Ontario and Nova Scotia.

(signed) "Hugh Rogers"

Hugh Rogers