Sayward Capital Corp.

Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

Independent Auditor's Report

To the Shareholders of Sayward Capital Corp.:

We have audited the consolidated financial statements of Sayward Capital Corp. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for the years ended December 31, 2024 and December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years ended Decmeber 31, 2024 and December 31, 2023 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits 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 on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Craig Bloom.

Calgary, Alberta

MNP LLP

April 17, 2025

Chartered Professional Accountants

Sayward Capital Corp.
Consolidated Statements of Financial Position
Expressed in Canadian Dollars

	Note	As at: December 31, 2024	December 31, 2023
ASSETS			
Current			
Cash	5	**232,453**	288,074
Prepaids		**993**	5,526
Accounts receivable	10	**60,000**	-
		293,446	293,600
Non-current			
Accounts receivable	10	**60,000**	-
Total Assets		**353,446**	293,600
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Current			
Accounts payable and accruals		**49,526**	11,872
Total Liabilities		**49,526**	11,872
SHAREHOLDERS' EQUITY			
Share capital	6	**521,498**	521,498
Share purchase warrants	6	**40,000**	40,000
Contributed surplus		**52,000**	52,000
Deficit		**(309,578)**	(331,770)
Total shareholders' equity		**303,920**	281,728
Total liabilities and shareholders' equity		**353,446**	293,600

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

Approved on behalf of the Board of Directors

Jason Joseph

Jason Joseph - Director

Rick Manhas

Rick Manhas - Director

Sayward Capital Corp.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Expressed in Canadian Dollars

For the years ended December 31,	Note	**2024**	2023
Expenses			
Professional fees		**122,425**	131,790
General and administration		**122**	119
Other items			
Finance income		**(9,739)**	(14,410)
Other income	10	**(135,000)**	-
Net income (loss) and comprehensive income (loss)		**22,192**	(117,499)
Earnings (loss) per share (basic and diluted)		**-**	(0.01)
Weighted average # of shares outstanding (basic and diluted)	6	**8,000,000**	8,000,000

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

Sayward Capital Corp.

Consolidated Statements of Changes in Shareholders’ Equity

Expressed in Canadian Dollars

	Shares Outstanding	Share Capital	Contributed Surplus	Purchase Warrants	Deficit	Total
	(#'s)	$	$	$	$	$
Balance at January 1, 2023	8,000,000	521,498	52,000	40,000	(214,271)	399,227
Net loss	-	-	-	-	(117,499)	(117,499)
Balance at December 31, 2023	8,000,000	521,498	52,000	40,000	(331,770)	281,728
Balance at January 1, 2024	**8,000,000**	**521,498**	**52,000**	**40,000**	**(331,770)**	**281,728**
Net income	**-**	**-**	**-**	**-**	**22,192**	**22,192**
Balance at December 31, 2024	**8,000,000**	**521,498**	**52,000**	**40,000**	**(309,578)**	**303,920**

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

Sayward Capital Corp.

Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

	Note	2024	2023
Cash flows used in operating activities			
Net income (loss)		**22,192**	(117,499)
Deduct non-cash items:			
Change in non-cash working capital		**(77,813)**	(13,569)
Cash flows used in operating activities		**(55,621)**	(131,068)
Decrease in cash		**(55,621)**	(131,068)
Cash beginning of period		**288,074**	419,142
Cash end of year		**232,453**	288,074

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

1. REPORTING ENTITY

Sayward Capital Corp. (the "Company") was incorporated on November 17, 2020 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at 1900-520 3 Ave SW, Calgary Alberta, T2P 0R3.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

2. BASIS OF PRESENTATION

Statement of compliance
The consolidated financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved by the Company's Board of Directors on April 17, 2025.

Basis of measurement
These consolidated financial statements are stated in Canadian dollars which is the Company's and its subsidiary's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Basis of consolidation
Subsidiaries are entities controlled by the Company and the financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity's activities. Intra-company balances and transactions, and any unrealized income and expenses arising from intra-company transactions, are eliminated in preparing the consolidated financial statements. These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, 2372845 Alberta Ltd.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

Cash
Cash consists of the proceeds generated from share issuances which is included in bank balances that are readily convertible into cash.

Deferred financing costs
Financing costs related to proposed financings are recorded as deferred financing costs. These costs are deferred until the financing is completed at which time the costs are charged against the proceeds received. If the financing does not close, the costs are charged to operations.

Share-based payments
The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at the fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based compensation expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Taxes
Tax expense comprises current and deferred tax. Tax is recognized in the statement of income (loss) and comprehensive income (loss) except to the extent it relates to items recognized in other comprehensive income or directly in equity.

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

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

Financial Instruments
Classification and measurement of financial instruments
The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Company does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost
The Company classifies its cash and accounts payable and accruals as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets
The measurement of impairment of financial assets is based on expected credit losses. Accounts receivable that are considered collectible within one year or less are not considered to have a significant financing component and a lifetime expected credit loss ("ECL") is measured at the date of initial recognition of the receivable.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Company will consider historical industry default rates as well as credit ratings of major customers. The Company does not currently have any financial assets subject to this approach.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Earnings (loss) per share
The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings or loss per share is calculated by adjusting the number of common shares for the effects of dilutive options and other dilutive potential units. Diluted loss per share does not adjust the loss attributable to common shareholders on the weighted average number of common shares outstanding when the effect is antidilutive.

Shares held in escrow are included in the calculation of the weighted average number of common shares

4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments 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. Actual outcomes can differ from these estimates.

Estimates
The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes
Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Stock-based compensation
Stock-based compensation is subject to the estimation of the fair value of the award at the date of grant using the Black-Scholes pricing model which is based on significant assumptions such as volatility, dividend yield, expected term and forfeitures.

Judgments
The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes
The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgment on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Tabular amounts are stated in Canadian dollars except for per share amounts and certain other exceptions as noted

Financial instruments
The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgment as to the purpose of the financial instrument and to which category is most applicable.

Stock options
The Company records stock-based payments based on management's judgment of the expected exercise date of options which is impacted by the timing of completion of the qualifying transaction.

5. CASH

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used to cover prescribed costs of issuing common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

6. SHARE CAPITAL

[a] Authorized
The Company is authorized to issue the following:
• Unlimited number of common shares without nominal or par value.
• Unlimited number of voting preferred shares without par value.

	Number of Shares	$
Issued at incorporation	**1**	-
Issued at $0.05 per share	**2,999,999**	150,000
Issued on IPO	**5,000,000**	411,498
Share issue costs	**-**	(40,000)
As at December 31, 2023 and 2024	**8,000,000**	521,498

[b] Issued
On July 19, 2021, the Company successfully completed its initial public offering of 5,000,000 common shares of the Company at a price of $0.10 per Common Share for gross proceeds of $500,000 (the "Offering"). Haywood Securities Inc. (the "Agent") acted as the agent for the Offering and in connection therewith, the Company granted the Agent non-transferable warrants (the "Agent's Warrants") which entitle the holder to purchase an aggregate of 500,000 Common Shares at an exercise price $0.10 per Common Share. The Agent's Warrants expire 60 months from the date the Common Shares are listed on the Exchange.

At December 31, 2024 and December 31, 2023, the Company had 3,000,000 common shares held in escrow until completion of a Qualifying Transaction. 25% of these common shares will be released on the issuance of the final exchange bulletin and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the initial release. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the income (loss) per share calculation.

[c] Stock options
The Company has a stock option plan that provides for the issuance of options to eligible persons. The option price under each option granted must be no less than the discount market price as defined by the TSX-V. The term of the options must be no longer than 10 years and the directors determine the vesting period. The maximum number of outstanding options must be no more than 10% of the issued and outstanding shares at any point in time. Any common shares acquired pursuant to the exercise of options prior to the completion of a Qualifying Transaction must be deposited in escrow and will be subject to escrow until a final exchange bulletin is issued.

On February 1, 2021, the Company granted 300,000 options under the Company's stock option plan to directors and officers of the Company. The options, which vest immediately, may be exercised at a price of $0.05 per common share for a period of 10 years from the date of the agreement. The Company recognized stock-based compensation expense of $12,000 using the Black-Scholes Option Pricing Model with the following assumptions: risk free rate of 0.42%, no dividends and a 120% volatility.

On July 21, 2021, the Company granted 500,000 options under the Company's stock option plan to directors and officers of the Company. The options, which vest immediately, may be exercised at a price of $0.10 per common share for a period of 10 years from the date of the agreement. The Company recognized stock-based compensation expense of $40,000 using the Black-Scholes Option Pricing Model with the following assumptions: risk free rate of 0.78%, no dividends and a 120% volatility.

The weighted average life of options outstanding at December 31, 2024 is 5.85 years (December 31, 2023 – 6.85 years).

[d] Warrants
As at December 31, 2024 - 500,000 warrants remain outstanding (December 31, 2023 - 500,000).

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value
Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as its cash balance is held with a major Canadian financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As at December 31, 2024, the Company has cash of $232,453 (December 31, 2023 - $288,074) to satisfy obligations of $49,526 (December 31, 2023 - $11,872) as they come due, as such, is not exposed to significant liquidity risk.

Market risk
Market risk is the risk of loss that results from changes in market prices, market risk is comprised of foreign currency risk, interest rate risk and other price risks.

[i] Currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

Tabular amounts are stated in Canadian dollars except for per share amounts and certain other exceptions as noted

[ii] 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 the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

[iii] Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

8. TAXES

The tax recovery differs from the amount that would be computed by applying the expected tax rates to the loss before taxes. The reasons for the difference are as follows:

	2024	2023
Income (loss) before taxes	**22,192**	(117,499)
Statutory tax rate	**23%**	23%
Expected tax recovery	**5,104**	(27,025)
Change in tax asset not recognised	**(5,104)**	27,025
Tax recovery	**-**	-

As at and for the year ended December 31, 2024, the Company estimated that its gross deductible temporary differences, related to non-capital loss carry forwards and share issue costs, exceed its income for the year.

The Company has not submitted its corporate tax returns since its incorporation. Consequently, the gross unrecognized deferred tax assets associated with the accumulated losses has not been included in these consolidated financial statements.

9. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. The Company's objectives when managing capital are:

i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,

ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end apart from the requirements of the Exchange.

10. TERMINATION OF AGREEMENT

On March 26, 2024, the Company announced that the business combination agreement between the Corporation, 2372845 Alberta Ltd., a wholly-owned subsidiary of the Corporation, and Midex Resources Ltd. ("Midex"), dated June 13, 2023 (the "Definitive Agreement"), as amended, and as further described in press releases dated June 13, 2023, October 3, 2023 and December 19, 2023, has been terminated due to unfavorable market conditions affecting Midex. In accordance with the terms of the Definitive Agreement, notwithstanding the aforementioned termination, Midex shall be responsible for reimbursing Sayward for certain of its costs and fees incurred in connection with the proposed transactions under the Definitive Agreement of $135,000, this has been recorded to other income. The Company entered into a payment arrangement, of $5,000 per month, starting October 15, 2024 and ending December 31, 2026.

11. LETTER OF INTENT

On June 13, 2024, the Company announced it had entered into a non-binding letter of intent with Technosteel Construction (L.L.C.) (“Technosteel”), a company organized under the laws of Abu Dhabi, in respect of a proposed business combination that would result in the reverse take-over of the Company by Technosteel and its shareholders to form the resulting issuer (the "Resulting Issuer") which will continue on the business of Technosteel (the "Proposed Transaction"). The Company anticipates that the Proposed Transaction will constitute its Qualifying Transaction pursuant to Policy 2.4 - Capital Pool Companies of the TSXV Venture Exchange (the “Exchange”), as such term is defined in the policies of the Exchange. Subsequent to year end, the Company and Technosteel both deposited $25,000 and $50,000, respectively, into trust. In an event that either party materially breaches a condition within the LOI, the non breaching party will be entitled to the funds in trust.