FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: *79 Resources Ltd. (the "Issuer")*

Website: *https://www.79resources.com*

Listing Statement Date: *August 24, 2020*

Description(s) of listed securities(symbol/type):

The Issuer's common shares trade on the CSE under the ticker "SNR".

Brief Description of the Issuer's Business:

The Issuer is a Vancouver-based junior mining exploration company that seeks to acquire, explore and develop mineral exploration projects. The Issuer is currently focused on its Five Point Copper-Gold Project in British Columbia and holds the North Preston Uranium Project in Saskatchewan.

Description of additional (unlisted) securities outstanding:

As at December 31, 2022, the Issuer had 6,732,060 common share warrants issued and outstanding (at an average exercise price of $0.20) and 3,245,000 incentive stock options issued and outstanding (at an average exercise price of $0.11) to purchase common shares.

All common share warrants and incentive stock options of the Issuer are unlisted.

Jurisdiction of Incorporation: *British Columbia*

Fiscal Year End: *December 31st*

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last:

The Issuer's most recent annual general meeting of shareholders was held on October 13, 2022.

The date of the next shareholders' meeting has not been scheduled.

Financial Information as at: *December 31, 2022.*

All figures in Canadian dollars and expressed as tabled.

	December 31, 2022	*December 31, 2021*
Cash	*71,214*	*228,585*
Current Assets	*76,038*	*266,169*
Non-current Assets	*592,885*	*513,405*
Current Liabilities	*13,945*	*19,687*
Non-current Liabilities	*N/A*	*N/A*
Shareholders' equity	*654,978*	*759,887*
Revenue	*N/A*	*N/A*
Net Income	*(207,963)*	*(2,555,667)*
Net Cash Flow from Operations	*(77,891)*	*(107,580)*

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Respecting (a) through (f), see the Issuer's audited Financial Statements (Note 5), hereto attached as Schedule "A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No common share or debt securities were issued by the Issuer during the period of January 1, 2022 to December 31, 2022.								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

The following options were granted during the Issuer's fiscal year:

Issued on March 15, 2022 (closing price of $0.055)

Party	*Position*	*Qty*	*Exercise Price*	*Expiry Date*
Ryan Kalt	*Director*	*400,000*	*$0.10*	*March 15, 2027*
Will Rascan	*Director (former)*	*400,000*	*$0.10*	*March 15, 2027*
Christina Kalt	*Director*	*400,000*	*$0.10*	*March 15, 2027*
Nicholas Koo	*CFO*	*150,000*	*$0.10*	*March 15, 2027*
Dong Shim	*Controller*	*150,000*	*$0.10*	*March 15, 2027*
Ryan Kalt	*CEO & Corporate Secretary*	*300,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*125,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*100,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*100,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*100,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*100,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*35,000*	*$0.10*	*March 15, 2027*
[Redacted]	*Consultant*	*35,000*	*$0.10*	*March 15, 2027*

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized for an unlimited number of common shares, on a without par value basis.

As at December 31, 2022, the Issuer had 102,182,001 common shares issued and outstanding.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As at December 31, 2022 the Issuer had 3,245,000 common share incentive options outstanding at a weighted average exercise price of $0.11 and a weighted average life of 3.15 years

As at December 31, 2022, the Issuer had 6,732,060 common share purchase warrants outstanding at a weighted average exercise price of $0.20 and a weighted average life of 0.45 years.

(b) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at December 31, 2022, the Company had 600,002 common shares held in escrow in connection with the Company's initial public offering. Under the IPO escrow agreement, 10% of the escrowed common shares were released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

As at December 31, 2022, the Company had 49,174,002 common shares, 54,000 warrants (with an exercise price of $0.20 per share and expiry date on March 19, 2023) and 60,000 stock options (with an exercise price of $0.16 and expiry date on January 29, 2023) subject to escrow arrangements as either a direct or indirect result of the acquisition of Buck Gold Inc.("Buck Gold") (see further particulars of Buck Gold, a subsidiary of the Issuer by way of the incorporated Financial Statements found in Schedule "A"). Under the aforementioned escrow arrangements, 10% of the *escrowed common shares, warrants and options were released from escrow upon the date that the shares commenced trading on the CSE on a post-transaction basis, to be followed by six (6) subsequent escrow releases of 15% every six (6) months thereafter.*

See Note 4 of the Issuer's audited Financial Statements (Note 4), attached as Schedule A.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Individual	*Position with Issuer*	*Date of Appointment*
Ryan Kalt	*CEO / Corporate Secretary / Director*	*November 19, 2021*
Nicholas Koo	*Chief Financial Officer*	*February 1, 2022*
Dong Shim	*Corporate Controller*	*February 1, 2022*
Christina Kalt	*Director*	*March 14, 2022*
Brian Hearst	*Director*	*February 9, 2023*

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The issuer plans to advance its Five Point Copper-Gold exploration project in the forthcoming 12-month period, and, if deemed of merit, to evaluate new and/or additional exploration projects in Canada that may otherwise advance the Issuer's business objective of identifying a mineral deposit of economic significance.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The identification of a mineral deposit of economic significant would first require the discovery of mineralization (or acquisition of a project with known mineralization), the subsequent delineation of economic resources established by the appropriate and applicable feasibility studies, and then the identification of a viable end-market into which such minerals could be profitably sold. It is not possible to determine the cost or timing of this process.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's audited Financial Statements, incorporated by way of Schedule "A", and further Note 3 of the Financial Statements (Exploration and evaluation assets), and Note 4 (Share capital) of the Financial Statements.

The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

The Issuer did not reduce/impair its principal operation assets or cease/substantively reduce its business operations during the year ended December 31, 2022.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Yes, during the year ended December 31, 2022, the Issuer incurred exploration and evaluation expenditures of $79,480 (see Cash Flows Used in Investing Activities of the Issuer's audited Financial Statements, incorporated by way of Schedule "A".)

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

N/A

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

N/A

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

79 RESOURCES LTD.

Consolidated Financial Statements

For the year ended December 31, 2022

Expressed in Canadian Dollars

UNIT 114B – 8988 FRASERTON COURT
BURNABY, BC V5J 5H8

T: **604.239.0868**
F: **604.239.0866**

ACHAN

A CHAN AND COMPANY LLP
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
79 Resources Ltd.

Opinion
We have audited the consolidated financial statements of 79 Resources Ltd. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2022 and 2021, and the consolidated statement of loss and comprehensive loss, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity for the year ended December 31, 2022 and for the period ended from the date of incorporation on February 18, 2021 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flow for the year ended December 31, 2022 and for the period ended from the date of incorporation on February 18, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net comprehensive loss of $207,963 during the year ended December 31, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $2,763,630 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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 practitioner on the audit resulting in this independent auditor's report is Anthony Chan, CPA, CA.

"A Chan & Company LLP"
Chartered Professional Accountant

Unit# 114B (2nd floor) – 8988 Fraserton Court
Burnaby, BC, Canada V5J 5H8

April 27, 2023

79 RESOURCES LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	$ 71,214	$ 228,585
GST receivable	4,824	32,584
Prepaid expenses	-	5,000
	76,038	266,169
Non-current assets		
Exploration and evaluation assets (Note 3)	592,885	513,405
	$ 668,923	$ 779,574
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 13,945	$ 18,637
Due to related parties (Note 5)	-	1,050
	13,945	19,687
Shareholders' equity		
Share capital (Note 4)	2,900,529	2,900,529
Reserves (Note 4)	518,079	415,025
Deficit	(2,763,630)	(2,555,667)
	654,978	759,887
	$ 668,923	$ 779,574

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board of Directors:

"Ryan Kalt"
Director

"Brian Hearst"
Director

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

79 RESOURCES LTD.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Year ended December 31, 2022		Period from Incorporation on February 18, 2021 to December 31, 2021
Expenses				
Consulting fees (Note 5)	$	32,625	$	19,600
Management fees (Note 5)		6,000		15,000
Marketing and promotion		3,257		4,395
Office and miscellaneous		898		27
Professional fees (Note 5)		45,700		29,854
Regulatory and filing fees		16,429		6,828
Share-based payments		103,054		-
Loss before other items		(207,963)		(75,704)
Flow-through recovery (Note 4)		-		26,925
Other income		-		7,273
Listing expense (Note 9)		-		(2,514,161)
Loss for the Year / Period	$	(207,963)	$	(2,555,667)
Loss Per Share, Basic and Diluted	$	(0.00)	$	(0.11)
Weighted Average Common Shares Outstanding (basic and diluted)		102,182,001		22,937,886

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

79 RESOURCES LTD.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital				
	Shares	Amount	Share-Based Payment Reserve	Deficit	Shareholders' Equity
Balance at February 18, 2021 (incorporation)	**-**	$ -	$ -	$ -	$ -
Shares issued for private placement	3,250,000	325,000	-	-	325,000
Discontinuance of shares of Buck Gold Inc.	(3,250,000)	-	-	-	-
Shares issued on RTO date	80,000,000	2,103,600	401,297	-	2,504,897
Shares of 79 Resources recognized	17,530,001	-	-	-	-
Shares issued for finders' fee on RTO date	2,000,000	240,000	-	-	240,000
Shares issued for private placement	2,652,000	292,152	-	-	292,152
Share issuance costs	-	(33,298)	13,728	-	(19,570)
Flow-through premium	-	(26,925)	-	-	(26,925)
Loss for the period	-	-	-	(2,555,667)	(2,555,667)
Balance at December 31, 2021	**102,182,001**	**$ 2,900,529**	**$ 415,025**	**$ (2,555,667)**	**$ 759,887**
Share-based payments	-	-	103,054	-	103,054
Loss for the year	-	-	-	(207,963)	(207,963)
Balance at December 31, 2022	**102,182,001**	**$ 2,900,529**	**$ 518,079**	**$ (2,763,630)**	**$ 654,978**

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

79 RESOURCES LTD.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2022	Period from Incorporation on February 18, 2021 to December 31, 2021
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the year	$ (207,963)	$ (2,555,667)
Items not involving cash:		
Share-based payments	103,054	-
Flow-through recovery	-	(26,925)
Listing expense	-	2,514,161
Net change in non-cash working capital items:		
GST recoverable	27,760	(13,032)
Prepaid expenses	5,000	(5,000)
Accounts payable and accrued liabilities	(4,692)	(22,167)
Due to related parties	(1,050)	1,050
Net cash used in operating activities	(77,891)	(107,580)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(79,480)	(513,405)
Acquisition of 79 Resources	-	251,988
Net cash used in investing activities	(79,480)	(261,417)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	-	617,152
Share issuance costs	-	(19,570)
Net cash provided by financings activities	-	597,582
Change in cash during the year	(157,371)	228,585
Cash, beginning of year	228,585	-
Cash, end of year	$ 71,214	$ 228,585

Non-cash investing and financing activities (Note 7)

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

1. Nature and continuance of operations

79 Resources Ltd. (the "**Company**" or "**79 Resources**") was incorporated on April 17, 2019 under the laws of the Province of British Columbia, Canada. On October 20, 2021, the Company completed a transaction with Buck Gold Inc. ("Buck Gold"). Upon closing of the transaction, the shareholder of Buck Gold had control of the combined entity, and as a result, the transaction is considered a reverse acquisition of 79 Resources by Buck Gold. For accounting purposes, Buck Gold is considered the acquirer and 79 Resources the acquiree. Accordingly, these consolidated financial statements, which are presented on a consolidated basis, are a continuation of the financial statements of Buck Gold starting from Buck Gold's date of incorporation on February 18, 2021 (See Note 9) pursuant to the laws of the Province of British Columbia.

The Company's registered office is Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2.

On August 28, 2020, the Company completed its initial public offering ("IPO") and became publicly listed on the Canadian Securities Exchange ("CSE"). The Company trades under the symbol "SNR".

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at December 31, 2022 the Company was in the exploration stage and had interests in mineral properties in Canada.

These consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2022, the Company had a working capital of $62,093 (2021 - $246,482).

Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans and will require additional funding moving forward. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern. The Company estimates that it will need to raise substantial additional capital to accomplish its business plan and meet its financial obligations, including on both on a near-term basis and potentially beyond. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures caused material disruption to business globally resulting in an economic slowdown, with a further outcome of global equity markets experiencing significant volatility and weakness. As relates to the Company during 2023, the ongoing duration and ultimate impact of the COVID-19 outbreak (and related variants) is unknown, although likely to be of a negative effect. It is not possible to estimate the length and severity of any ongoing pandemic-related developments, labour shortages, community restrictions where its projects may be situated, the impact on its financial results and/or other material impacts on the Company moving-forward.

2. Significant accounting policies and basis of preparation

The consolidated financial statements were authorized for issue on April 27, 2023 by the Company through its board of directors.

Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Buck Gold Inc., effective on October 20, 2021. Inter-company balances and transactions are eliminated on consolidation.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. 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 following areas required a significant degree of estimation:

a) <u>Recoverability of exploration and evaluation assets</u>

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

b) <u>Share-based compensation</u>

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

2. Significant accounting policies and basis of preparation (cont'd)

c) Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

The following areas required a significant degree of judgment:

a) Going concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Financial instruments

Financial assets are classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition. All financial assets not classified at amortized cost or FVOCI are measured at FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statements of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss. Financial assets and financial liabilities classified at amortized cost are using the effective interest method.

2. Significant accounting policies and basis of preparation (cont'd)

Impairment of assets

The carrying amount of the Company's assets which include exploration and evaluation assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

Income taxes

Deferred income tax:

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Exploration and evaluation assets

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

2. Significant accounting policies and basis of preparation (cont'd)

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(Expressed in Canadian dollars)

2. Significant accounting policies and basis of preparation (cont'd)

Loss per share

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive. Loss per share includes a non-cash and non-recurring listing expense of $2,514,161 ($0.11 per share) related to the share purchase agreement between Buck Gold Inc. and the Company resulting in a reverse acquisition for the period ended December 31, 2021.

Leases

IFRS 16 Leases - Specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company had no leases in effect during the financial period presented.

3. Exploration and evaluation assets

	Five Point Copper-Gold Project, British Columbia	North Preston Uranium Project, Saskatchewan	Total
Acquisition Costs:			
Balance, February 18, 2021 (date of incorporation)	$ -	$ -	$ -
Cash	209,975	1,200	211,175
Balance, December 31, 2021	$ 209,975	$ 1,200	$ 211,175
Cash	49,992	1,023	51,015
Balance, December 31, 2022	$ 259,967	$ 2,223	$ 262,190
Exploration Costs:			
Balance, February 18, 2021 (date of incorporation)	$ -	$ -	$ -
Administration	190	-	190
Geological and consulting	23,665	-	23,665
Geophysical	278,375	-	278,375
Balance, December 31, 2021	$ 302,230	$ -	$ 302,230
Geological and consulting	8,465	-	8,465
Geophysical	20,000	-	20,000
Balance, December 31, 2022	$ 330,695	$ -	$ 330,695
Total	$ 590,662	$ 2,223	$ 592,885

3. Exploration and evaluation assets (cont'd)

Five Point Copper & Gold Project ("Five Point")

Recent Developments

The Five Point Copper-Gold Project is contiguous to the Buck Project being advanced by Sun Summit Minerals Corp. ("Sun Summit"), who has discovered gold and copper mineralization at its project. Sun Summit is publicly listed and trades on the TSX Venture Exchange under the symbol SMN.

On an exploration front during 2022, the Company completed a further phase III helicopter-borne magnetic survey at the Five Point project (see also the Company's news release dated February 16, 2022).

In addition, over the course of 2022 (and into 2023), the Company has actively managed and reduced its tenure position to lower overall expenditures and to focus the forward-composition of the project licenses on areas deemed to 79 Resources to be of priority.

Historic Project Background

On October 20, 2021, the Company acquired the Five Point Copper-Gold Project pursuant to the share purchase agreement with Buck Gold (Note 9).

On February 19, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifty-eight licenses located in British Columbia from a company beneficially owned by the director for consideration of $153,774, the sum of which reflected fees paid to the Government of British Columbia.

On February 20, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in five licenses located in British Columbia from a company beneficially owned by the director for consideration of $12,690, the sum of which reflected fees paid to the Government of British Columbia.

On March 23, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifteen licenses located in British Columbia from a company beneficially owned by the director for consideration of $43,511, the sum of which reflected fees paid to the Government of British Columbia.

In May 2021, the Company completed certain exploration work at Five Point by way of a helicopter-borne magnetic survey covering 14,790 hectares utilizing 805 line-kilometres flown, as well as 3-D inversion modelling of a portion of that geophysical airborne survey.

In December 2021, the Company commenced and completed a phase II helicopter-borne magnetic survey at the Five Point project that significantly expanded upon the geophysical work done by the Company earlier in the year (see Company news release dated December 14, 2021).

North Preston Uranium Project (Saskatchewan)

Recent Developments

During the year ended December 31, 2022, the tenure comprising the North Preston Uranium Project matured with Crown reversion (due to an absence of filed assessment work) but was successfully re-staked by Company through two licenses, having substantially identical coverage, during a Crown re-opening in August 2022 with applicable government-prescribed license fees paid to the Government of Saskatchewan. The pre-existing 2% gross royalty applies to the re-staked license area.

3. Exploration and evaluation assets (cont'd)

North Preston Uranium Project (Saskatchewan) (cont'd)

As a result of the above-described corporate activity performed in 2022 by the Company, the North Preston Uranium Project is now in good-standing to 2024.

Historic Project Background

On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan's Athabasca Basin. As consideration, the Company paid $1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process. A pre-existing 2% gross royalty on the claim was assumed by the Company.

4. Share capital

Authorized share capital

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

Issuances

For the period ended December 31, 2021:

On February 18, 2021, the Company conducted a common share equity financing (on a private placement basis) in the amount of $325,000 by way of 3,250,000 common shares at an offering price of $0.10 per share (the "Common Share Financing"). The Common Share Financing was fully subscribed to by a director of Buck Gold.

On October 20, 2021, the Company issued 80,000,000 common shares pursuant to the share purchase agreement with Buck Gold (see Note 9).

On October 20, 2021, the Company issued 2,000,000 common shares for finder's fee valued at $240,000 pursuant to the share exchange agreement with Buck Gold (see Note 9).

On November 30, 2021, the Company closed the non-brokered private placement of 1,575,000 non-flow-through units at a price of $0.10 per unit ("Unit") and 1,077,000 flow-through units at a price of $0.125 per flow-through unit ("FT Unit") for aggregate gross proceeds of $292,152. Each Unit is comprised of one common share and one transferable share purchase warrant of the Company. Each FT Unit is comprised of one common share and one half of one transferable share purchase warrant of the Company. Each whole warrant will entitle the holder to purchase one share exercisable at a price of $0.20 until November 30, 2023. In connection of the private placement, the Company paid finders' fees of $19,570 and 178,560 finder's warrants (valued at $13,728). Finder's warrants entitle the finder to purchase one common share in the Company exercisable at a price of $0.20 until November 30, 2023. Flow-through liability associated with these issuances using the residual method was $26,925.

Escrow shares, stock options and warrants

As at December 31, 2022, the Company had 600,002 common shares held in escrow in connection with the Company's initial public offering. Under the IPO escrow agreement, 10% of the escrowed common shares were released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(Expressed in Canadian dollars)

4. Share capital (cont'd)

As at December 31, 2022, the Company had 49,174,002 common shares, 54,000 warrants (with an exercise price of $0.20 per share and expiry date on March 19, 2023) and 60,000 stock options (with an exercise price of $0.16 and expiry date on January 29, 2023) subject to escrow arrangements as either a direct or indirect result of the acquisition of Buck Gold Inc. Under the aforementioned escrow arrangements, 10% of the escrowed common shares, warrants and options were released from escrow upon the date that the shares commenced trading on the CSE on a post-transaction basis, to be followed by six (6) subsequent escrow releases of 15% every six (6) months thereafter.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants are not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On March 15, 2022, the Company granted incentive stock options to purchase 2,395,000 common shares at an exercise price of $0.10 per share for a period of five years. Accordingly, the Company recorded the estimated grant date fair value of $103,054 in connection to these options.

The grant date fair value of the options granted above was based on the following assumptions: share price at grant date of $0.055; exercise price of $0.10; expected life of 5 years; expected volatility of 123%; risk free interest rate of 1.96%; expected dividend yield of 0%; and forfeiture rate of 0%.

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance at February 18, 2021 (date of incorporation)	-	-
Assumed from 79 Resources Ltd.	1,280,000	0.14
Balance at December 31, 2021	1,280,000	0.14
Granted	2,395,000	0.10
Expired/cancelled	(430,000)	0.13
Balance at December 31, 2022	**3,245,000**	**$ 0.11**

Details of options outstanding as at December 31, 2022 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
400,000	$0.16	January 29, 2023	400,000
100,000	$0.10	February 24, 2023	100,000
80,000	$0.16	March 4, 2023	80,000
270,000	$0.145	May 6, 2023	270,000
2,395,000	$0.10	March 15, 2027	2,395,000

As at December 31, 2022 the options outstanding had a weighted average exercise price of $0.11 and a weighted average life of 3.15 years.

(Expressed in Canadian dollars)

4. Share capital (cont'd)

Warrants

On November 30, 2021, the Company granted 178,560 finder's warrants exercisable at a price of $0.20 until November 30, 2023. The estimated fair value of the options was $13,728 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 123%, an expected life of 2 years; a dividend yield of 0%; and a risk-free rate of 1.02%.

Warrants transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at February 18, 2021 (date of incorporation)	-	-
Issued	2,292,060	0.20
Assumed from 79 Resources Ltd.	9,500,000	0.17
Balance at December 31, 2021	11,792,060	0.18
Expired	(5,060,000)	0.15
Balance at December 31, 2022	**6,732,060**	**$0.20**

Details of warrants outstanding as at December 31, 2022 are as follows:

Number of Warrants	Exercise Price	Expiry date
4,180,000	$0.20	March 19, 2023
260,000	$0.20	March 19, 2023
2,292,060	$0.20	November 30, 2023

As at December 31, 2022 the warrants outstanding had a weighted average exercise price of $0.20 and a weighted average life of 0.45 years.

5. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Current Management

During the year ended December 31, 2022, the Company did not pay or accrue any compensation to the Chief Executive Officer (CEO) of the Company (February 18, 2021 to December 31, 2021 - $Nil).

During the year ended December 31, 2022, the Company has paid or accrued $27,500 (February 18, 2021 to December 31, 2021 - $Nil) to an accounting firm in which the Chief Financial Officer (CFO) of the Company is a partner of the firm for professional services.

5. Related party transactions (cont'd)

Past Management

During the year ended December 31, 2022, the Company has paid or accrued $Nil (February 18, 2021 to December 31, 2021 - $5,000) to a company controlled by a former Director of the Company for consulting services.

During the year ended December 31, 2022, the Company has paid or accrued $6,000 (February 18, 2021 to December 31, 2021 - $15,000) to a company controlled by a former Director of the Company for management services.

During the year ended December 31, 2022, the Company has paid or accrued $1,000 (February 18, 2021 to December 31, 2021 - $3,000) to the former CFO for accounting services included in consulting fees. As at December 31, 2022, the balance outstanding was $Nil (2021 - $1,050).

During the period from the date of incorporation on February 18, 2021 to December 31, 2021, the Company entered into purchase and sale agreements to acquire a 100% interest in certain licenses related to the Five Point Copper-Gold Project (see Note 3). As consideration, the Company paid a total of $209,975, the sum of which reflected fees paid to the Government of British Columbia.

On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan's Athabasca Basin (see Note 3). As consideration, the Company paid $1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process.

6. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

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 is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(Expressed in Canadian dollars)

6. Financial risk management (cont'd)

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

e) Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the year.

f) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Management estimates that the recorded values of all cash, accounts payable and accrued liabilities, and amounts due to related parties, all of which are classified as amortized cost, approximate their current fair values because of their nature and anticipated settlement dates.

7. Supplemental disclosure with respect to cash flows

During the period from the date of incorporation on February 18, 2021 to December 31, 2021, the Company incurred the following non-cash financing and investing transactions:

	$
Non-cash financing and investing activities:	
Fair value of shares issued to 79 Resources on reverse takeover	2,103,600
Fair value of warrants of 79 Resources on reverse takeover	342,551
Fair value of options of 79 Resources on reverse takeover	58,746
Fair value of shares issued for finder's fee on reverse takeover	240,000
Fair value of finder's warrants as share issuance costs	13,728

8. Segmented information

The Company presently operates in one industry segment being the acquisition and exploration of mineral projects in one geographical jurisdiction (Canada), as disclosed in Note 3.

9. Share Acquisition of Buck Gold Inc. ("Buck Gold")

On June 15, 2021, the Company entered into a definitive share purchase agreement with an arm's-length party to acquire all of the issued and outstanding common shares of Buck Gold. Buck Gold holds certain mineral claims in British Columbia (subject a 2% royalty).

To acquire a 100% interest in the securities of Buck Gold, the Company issued 80,000,000 common shares (the "SNR Shares") as consideration for all the issued and outstanding common shares of Buck Gold. The former shareholder of Buck Gold will own greater than 50% of the combined entity and accordingly control the combined entity thus resulting in a reverse takeover transaction as defined by IFRS. The SNR Shares have customary escrow provisions as effectuated by the CSE.

The transaction constituted a fundamental change of the Company in accordance with the policies of the CSE, the equity exchange on which the Company is listed, and as such, was subject to certain CSE filings, shareholder approval, CSE approval and other customary regulatory approvals (all conditions of which were met at closing). In addition, the Company paid a finder's fee of 2,000,000 common shares in connection with the transaction to an arm's-length party.

The Company closed the acquisition of Buck Gold on October 20, 2021.

The substance of the transaction was a reverse takeover of the non-operating company, and the transaction does not constitute a business combination as 79 Resources does not meet the definition of a business under IFRS 3. As a result, the transaction was recorded by the Company as a reverse takeover that was not a business combination with a recognition of a listing expense which represented the difference between the fair value of consideration Buck Gold paid and the fair value of 79 Resources' net assets.

Buck Gold, the legal subsidiary, has been identified as the accounting acquirer and 79 Resources, the legal parent, has been identified as the accounting acquiree. As Buck Gold was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these consolidated financial statements at their historical carrying value. 79 Resources' results of operations have been included from October 20, 2021, the date of the completion of the transaction.

The fair value of the consideration was calculated as follows:

- The fair value of 17,530,001 common shares was determined to be $2,103,600 based on the fair value of 79 Resources' shares on the closing date.
- The fair value of 2,000,000 common shares paid for finder's fees was determined to be $240,000 based on the fair value of 79 Resources' shares on the closing date.
- The fair value of 1,280,000 stock options were valued at $58,746 using the Black-Scholes option pricing model using the following weighted average assumptions: an annualized volatility of 96%; an expected life of 1.35 years; a dividend yield of 0%; and risk-free rate of 0.57%.
- The fair value of 9,500,000 warrants were valued at $342,551 using the Black-Scholes option pricing model using the following weighted average assumptions: an annualized volatility of 99%; an expected life of 1.11 years; a dividend yield of 0%; and risk-free rate of 0.48%.

(Expressed in Canadian dollars)

9. Share Acquisition of Buck Gold Inc. ("Buck Gold") (cont'd)

	Amount $
Consideration (Non-Cash)	
Common shares	2,103,600
Stock options	58,746
Warrants	342,551
Common shares for finder's fee	240,000
Total consideration	2,744,897
Identifiable net assets acquired	
Cash	251,988
GST receivable	19,552
Accounts payable and accrued liabilities	(40,804)
Total identifiable net assets acquired	230,736
Allocated to listing expense	2,514,161

10. Capital disclosures

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements as at December 31, 2022 except when the Company issues flow-through shares for which the amount is required to be used for exploration work. On November 30, 2021, the Company completed a flow-through private placement totaling $134,625. As at December 31, 2022, the Company had fully incurred eligible exploration and evaluation expenditures related to the flow-through obligations corresponding to the November 30, 2021 flow-through financing.

(Expressed in Canadian dollars)

11. Income taxes

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

	2022	2021
Net loss before income taxes for the year	$ (207,963)	$ (2,555,667)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated tax expense (recovery)	(56,000)	(690,000)
Permanent difference	-	674,000
Impact of flow through shares	-	(26,925)
Change in prior year estimates	(69,000)	-
Tax benefit not realized	125,000	16,000
Total income tax expense (recovery)	$ -	$ (26,925)

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

	2022	2021
Deferred Tax Assets		
Share issue costs	$ 16,000	$ 23,000
Non-capital losses available for future period	214,000	82,000
	230,000	105,000
Unrecognized deferred tax assets	(230,000)	(105,000)
Net deferred 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 consolidated statement of financial position are estimated to be as follows:

	2022	Expiry Date
Temporary Differences		
Share issue costs	$ 57,000	2023 to 2025
Non-capital losses available for future period	$ 783,000	2039 to 2042

12. Subsequent events

Subsequent to the year ended December 31, 2022,

- 4,440,000 warrants at an exercise price of$0.20 expired unexercised;
- 100,000 stock options at an exercise price of $0.10 expired unexercised; and
- 480,000 stock options at an exercise price of $0.16 expired unexercised.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

79 RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

This Management Discussion and Analysis ("MD&A") of 79 Resources Ltd. (the "Company" or "79 Resources") has been prepared by management as of April 27, 2023 and should be read together with audited consolidated financial statements for the year ended to December 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be or otherwise constitute forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by, or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic, which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government interventions and/or future variants. As of 2023, it is remains difficult to reliably estimate the length and/or severity of COVID-19 developments and/or the impact that COVID-19 or its variants may have on the financial results and/or condition of the Company in the future.

CORPORATE OVERVIEW

79 Resources was incorporated under the *Business Corporations Act* (British Columbia) on April 17, 2019 and is engaged in the business of early-stage mineral exploration.

The Company's registered office is Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2.

On August 28, 2020, the Company began trading on the Canadian Securities Exchange under the symbol SNR.

On October 20, 2021, the Company completed a definitive share purchase agreement to acquire all of the outstanding common shares of Buck Gold Inc. ("Buck Gold") in consideration of 80,000,000 common shares. Buck Gold is an exploration company headquartered in Vancouver, B.C. and incorporated on February 18, 2021, which holds the Five Point Project, a district-scale exploration project covering nearly 120,000 hectares in central British Columbia (subject to a 2% royalty). As the former shareholder of Buck Gold owned greater than 50% of the Company on a post-close basis and accordingly controlled the combined entity, therein resulting in a reverse takeover transaction as defined by IFRS. The shares issued in the acquisition of Buck Gold are subject customary escrow provisions imposed by the CSE, such escrow arrangements now in effect as further described in the accompanying financial statements to this MD&A. In connection to the transaction, the Company also issued 2,000,000 common shares as finder's fee.

For accounting purposes under IFRS, Buck Gold is considered the acquirer and 79 Resources the acquiree. Accordingly, the consolidated financial statements for the presented period are a continuation of the financial statements of Buck Gold.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2022	Date of Incorporation on February 18, 2021 to December 31, 2021
Net loss and comprehensive loss	$ (207,963)	$ (2,555,667)[1]
Loss per share	$ (0.00)	$ (0.11)[1]
Total assets	$ 668,923	$ 779,574
Total liabilities	$ 13,945	$ 19,687
Total shareholders' equity	$ 654,978	$ 759,887

[1] Net loss and comprehensive loss and loss per share includes a non-cash and non-recurring listing expense of $2,514,161 ($0.11 per share) related to the share purchase agreement between Buck Gold and the Company resulting in a reverse acquisition.

RESULTS OF OPERATIONS

The Company is an exploration-stage resource company, and it does not have any revenues from operations.

As at December 31, 2022, the Company had total assets of $668,923 (2021 - $779,574) and total liabilities of $13,945 (2021 - $19,687).

Year ended December 31, 2022

For the year ended December 31, 2022, the Company reported a net loss of $207,963. The loss for the year ended December 31, 2022 comprised primarily of consulting fees of $32,625, management fees of $6,000, professional fees of $45,700, marketing and promotion expense of $3,257, and regulator and filing fees of $16,429. In addition, under accounting recognition policies, the Company recognized non-cash, share-based payments of $103,054 related to 2,395,000 stock options granted at an exercise price of $0.10 and expires in 5 years from the grant date.

Three months ended December 31, 2022

For the three months ended December 31, 2022, the Company reported a net loss of $32,442. The loss for the three months ended December 31, 2022 comprised primarily of consulting fees of $8,625, professional fees of $19,500, and regulator and filing fees of $4,035 related to general corporate matters.

SUMMARY OF QUARTERLY RESULTS

	Q4	Q3	Q2	Q1	Q4
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021[1]
Net loss for the period	$ (32,442)	$ (20,899)	$ (24,501)	$ (130,121)	$ (2,555,667)[2]
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.11)[2]
Total assets	$ 668,923	$ 689,207	$ 713,365	$ 754,554	$ 779,574

[1] The amounts are for the period from incorporation on February 18, 2021 to December 31, 2021 as the Company did not publicly disclose quarterly information for this period.

[2] Net loss and comprehensive loss and loss per share includes a non-cash and non-recurring listing expense of $2,514,161 ($0.11 per share) related to the share purchase agreement between Buck Gold and the Company resulting in a reverse acquisition.

EXPLORATION AND PROJECTS

The principal exploration asset of the Company is its interest in the Five Point Copper-Gold Project, a copper-gold exploration project located in British Columbia, as obtained through its acquisition of Buck Gold.

Five Point Copper-Gold Project ("Five Point")

The Five Point project is mineral exploration project located near Houston, B.C., and is contiguous to Sun Summit Mineral Corp.'s ("Sun Summit") Buck Project.

Current Developments

From an exploration standpoint during 2022, the Company mobilized and completed a further phase III helicopter-borne magnetic survey at the Five Point project (see also the Company's news release dated February 16, 2022).

In addition, over the course of 2022 (and into 2023), the Company has actively managed (and reduced) its tenure position to lower overall expenditures and to focus the forward-composition of the project licenses on areas deemed to 79 Resources to be of priority.

The Company notes that areas adjacent to its current priority mineral licenses as well as areas formerly held by the Company that were Crown-reverted (being former license areas the Company deemed of lower priority) have been staked by adjoining Sun Summit during the first quarter of 2023 (see Sun Summit news release, Sun Summit Significantly Expands Buck Project Area by Acquiring Adjoining Mineral Claims, Central British Columbia, dated March 7, 2023). 79 Resources views these developments positively as it believes tie-on activity closer to the Company's areas of priority by a larger more-materially funded regional explorer validate its exploration model and enhance the market desirability of its now-constituted and prioritized project tenure base.

Historic Project Background

On October 20, 2021, the Company closed its acquisition of Buck Gold, which became, at closing, a wholly owned subsidiary of the Company, and therein acquired a 100% interest (subject to a 2% gross royalty) in the Five Point Copper-Gold Project ("Five Point"). In connection with the acquisition of Buck Gold, the Company issued 80,000,000 common shares to the former shareholder of Buck Gold.

On February 19, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifty-eight licenses located in British Columbia from a company beneficially owned by the director for consideration of $153,774, the sum of which reflected fees paid to the Government of British Columbia.

On February 20, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in five licenses located in British Columbia from a company beneficially owned by the director for consideration of $12,690, the sum of which reflected fees paid to the Government of British Columbia.

On March 23, 2021, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 2% gross royalty reserved for a related party, in fifteen licenses located in British Columbia from a company beneficially owned by the director for consideration of $43,511, the sum of which reflected fees paid to the Government of British Columbia.

In May 2021, the Company completed certain exploration work at Five Point by way of a helicopter-borne magnetic survey covering 14,790 hectares utilizing 805 line-kilometres flown, as well as 3-D inversion modelling of a portion of that geophysical airborne survey.

In December 2021, the Company commenced and completed a phase II helicopter-borne magnetic survey at the Five Point project that significantly expanded upon the geophysical work done by the Company earlier in the year (see Company news release dated December 14, 2021).

In February 2022, the Company completed a further phase III helicopter-borne magnetic survey at Five Point (see Company news release dated February 16, 2022).

During 2022, the Company completed a further phase III helicopter-borne magnetic survey at Five Point (see Company news release dated February 16, 2022).

During 2022, certain claims associated with the project expired during their normal term due to available exploration expenditure credits. More generally, and as part of ongoing efforts to prioritize project areas for future exploration, the Company has continued to actively manage the mining claims associated with and constituting the Five Point Copper-Gold Project. As part of that process, during 2022, the Company renewed, on a cash-basis, various mining claim areas of its Five Point Copper-Gold Project which are expected to form the continued focus areas for exploration in 2023 (subject to funding availability, market conditions, exploration and technical consultant availability and tenure maturities involving priority project areas). Prioritized areas were selected using a criteria matrix that included the retention of geologist-identified targets that arose from the Company's geophysical exploration programs (see also the Company's 43-101 technical report on the project) as well as certain claims that comprise particular mining claim boundaries to exploration targets being advanced by adjacent exploration junior Sun Summit.

As a result of work by the Company to prioritize certain project areas of the Five Point Copper-Gold Project, the Company continues to fulfill a strategy to discontinue lower priority claims elsewhere in the project thereby enabling it to focus financial and technical resources at the project most effectively moving-forward.

The Company has published a 43-101 Technical Report on the Five Point project, copy of which may be found under the Company's profile on SEDAR (www.sedar.com).

The Company cautions that past results or discoveries on the adjacent project (e.g. Sun Summit's Buck Project) may not necessarily be indicative as to the presence of mineralization on the Company's project (e.g. the Company's Five Point Copper-Gold Project).

North Preston Uranium Project ("North Preston")

Current Developments

During the year ended December 31, 2022, the tenure comprising the North Preston Uranium Project matured with Crown reversion (due to an absence of filed assessment work) but was successfully re-staked by Company through two licenses, having substantially identical coverage, during a Crown re-opening in August 2022 with applicable government-prescribed license fees paid to the Government of Saskatchewan. The pre-existing 2% gross royalty applies to the re-staked license area.

As a result of the above-described corporate activity performed in 2022 by the Company, the North Preston Uranium Project is now in good-standing to 2024.

Historic Project Background

On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan's Athabasca Basin. As consideration, the Company paid $1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process. A pre-existing 2% gross royalty on the claim was assumed by the Company.

The North Preston Uranium Project is an early-stage uranium exploration project located in the Western Athabasca Basin region of Saskatchewan. The project is adjacent to Azincourt Energy Corp.'s East Preston Uranium Project, which is being explored by Azincourt Energy Corp. ("Azincourt Energy") through drill-based exploration (see Azincourt Energy news release, Azincourt Energy Completes the 2023 Drill Program at the East Preston Uranium Project, dated March 28, 2023).

The Company cautions that past results or discoveries on the adjacent project (e.g. Azincourt Energy's East Preston Uranium Project) may not necessarily be indicative as to the presence of mineralization on the Company's project (e.g. the Company's North Preston Uranium Project).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company reported working capital of $62,093 (2021 - $246,482) and cash of $71,214 (2021 - $228,585). Current liabilities as at December 31, 2022 consisted of accounts payable and accrued liabilities of $13,945 (2021 - $18,637) and balance due to related parties of $Nil (2021 - $1,050).

On October 20, 2021, the Company issued 80,000,000 common shares (valued at $7,200,000 using a deemed value of $0.09 per common share) to acquire all outstanding common share securities of Buck Gold. The Company issued 2,000,000 common shares as a finder's fee to an arm's-length party in relation to its acquisition of Buck Gold (valued at $180,000 using a deemed value of $0.09 per common share). Buck Gold is an exploration company headquartered in Vancouver, B.C., being now a wholly owned corporate subsidiary of the Company, entity of which serves as license holder of the Five Point Copper-Gold Project (as above described), a district-scale exploration project situated in central British Columbia.

On November 30, 2021, the Company closed the non-brokered private placement of 1,575,000 non-flow-through units at a price of $0.10 per unit ("Unit") and 1,077,000 flow-through units at a price of $0.125 per flow-through unit ("FT Unit") for aggregate gross proceeds of $292,152. Each Unit was comprised of one common share and one transferable share purchase warrant of the Company. Each FT Unit was comprised of one common share and one half of one transferable share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one share exercisable at a price of $0.20 until November 30, 2023. In connection with the private placement, the Company paid finder's fees of $19,570 and issued 178,560 finder's warrants. Finder's warrants entitle the finder to purchase one common share in the Company at a price of $0.20 per common share until November 30, 2023.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements greater than its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional future financing will be available on terms acceptable to the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Current Management

During the year ended December 31, 2022, the Company did not pay or accrue any compensation to the Chief Executive Officer (CEO) of the Company (February 18, 2021 to December 31, 2021 - $Nil).

During the year ended December 31, 2022, the Company has paid or accrued $27,500 (February 18, 2021 to December 31, 2021 - $Nil) to an accounting firm in which the Chief Financial Officer (CFO) of the Company is a partner of the firm for professional services.

Prior Management

During the year ended December 31, 2022, the Company has paid or accrued $Nil (February 18, 2021 to December 31, 2021 - $5,000) to a company controlled by a former Director of the Company for consulting services.

During the year ended December 31, 2022, the Company has paid or accrued $6,000 (February 18, 2021 to December 31, 2021 - $15,000) to a company controlled by a former Director of the Company for management services.

During the year ended December 31, 2022, the Company has paid or accrued $1,000 (February 18, 2021 to December 31, 2021 - $3,000) to the former CFO for accounting services included in consulting fees. As at December 31, 2022, the balance outstanding was $Nil (2021 - $1,050).

During the period from the date of incorporation on February 18, 2021 to December 31, 2021, the Company entered into purchase and sale agreements to acquire a 100% interest in certain licenses related to the Five Point Copper-Gold Project (see Note 3). As consideration, the Company paid a total of $209,975, the sum of which reflected fees paid to the Government of British Columbia. On November 8, 2021, the Company entered into a purchase agreement with a company controlled by a related party of the Company to acquire a 100% interest in the North Preston Uranium Project located in the southwest region of Saskatchewan's Athabasca Basin (see Note 3). As consideration, the Company paid $1,200 for the license fees paid to Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

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 is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Management estimates that the recorded values of all cash, accounts payable and accrued liabilities, and amounts due to related parties, all of which are classified as amortized cost, approximate their current fair values because of their nature and anticipated settlement dates.

OUTSTANDING SECURITIES AS AT THE DATE OF THIS REPORT

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 102,182,001 common shares.

Options:

Number	Exercisable	Exercise Price	Expiry date
270,000	270,000	$0.145	May 6, 2023
2,395,000	2,395,000	$0.10	March 15, 2027

Warrants:

Number	Exercise Price	Expiry date
2,292,060	$0.20	November 30, 2023

HISTORIC CHANGES IN MANAGEMENT AND BOARD OF DIRECTORS

On December 23, 2020, William Rascan was appointed to the Company's Board of Directors and resigned from this position on February 9, 2023.

On May 6, 2021, Charles Desjardins was appointed to the Company's Board of Directors and resigned from this position on October 19, 2022.

On November 19, 2021, Ryan Kalt was appointed to the Company's Board of Directors and to the position of CEO.

On February 3, 2022, Nicholas Koo was appointed as the Company's Chief Financial Officer.

On March 14, 2022, John Masters resigned from the Company's Board of Directors and Christina Kalt was appointed to the Company's Board of Directors.

On February 9, 2023, Brian Hearst was appointed to the Company's Board of Directors.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to a large number and varied kinds of risks, including but not limited to, environmental, metal prices, political risks and economic factors. The Company has no revenue producing operations and thus no significant source of operating cash flow and consequently no sales or revenue from any such operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures will be required to be made by the Company to determine if it can establish any form of economic mineral reserves.

The risks and uncertainties identified in this document, as well as other factors not detailed herein, may, individually or in aggregate, impact the viability of Company and/or its projects, and include factors which are not possible to predict with certainty.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors, the following:

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few mineral exploration properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

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

In addition to the foregoing, the Company may enter into property exploration or option agreements, both as optionee and/or optionor, which may result in additional risks and/or capital obligations

Furthermore, there is no assurance that the CSE or any other regulatory authority having jurisdiction over the Company will approve the acquisition of any additional properties by the Company.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and/or development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company. An inability to secure funding for the Company and its operations could result in a material adverse impact to the Company and its capacity to sustain operations (see also going-concern disclosures).

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain government-prescribed annual work assessments. A failure to perform adequate exploration work on specific mineral tenure claims, in the absence of any permitted cash deposits in lieu of (where allowed), would be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures, royalties, working interests, projects, option agreements and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and/or officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, project title interests or investments where the other interests of these directors and/or officers may conflict with the interests of the Company. Directors and/or officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director and/or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future, although may be unsuccessful in doing so.

In addition to capital structure dilution, the Company may also enter into project-level option agreements whereby third parties may prospectively fund exploration expenditures at a project held by the Company, with the resulting process potentially having a dilutive effect in terms of the Company's prior working interest due to such third parties completing any permitted project earn-in.

History of Losses and No Assurance of Profitable Operations

The Company has incurred operating losses since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its operations or exploration and development plans because of insufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. 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 increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company, and may be subject to change. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore. the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company and its ability to conduct exploration.

Title Assertions

The Company operates in Canada where various, developing and/or conflicting First Nations title assertions may adversely impact the operations of the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, if any result, are expected to be in large part derived from the sale of commodities which are set by world markets. The prices of commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, geopolitical conflict, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty. In addition, while commodities, generally-speaking, have been responsive to periods of inflation, there is no assurance that the commodities for which the Company is exploring will sustain pricing power to offset inflationary pressures in real terms and any decline in the real as opposed to nominal value associated with such commodities may cause negative impact to the Company and its operations.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry includes competition for mineral properties which might be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore mining properties (including full-time labour, part-time labour and consultants); and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, as well as during 2023, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been correlated to the fundamental or actual operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in ultimately creating revenues, cash flows or earnings, primarily through the process of successfully exploring for mineral deposits which end up having economic viability. In addition to risks relating to the Company, any share equity positions in other entities that may be held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, airfield infrastructure, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Results of Nearby Exploration Companies

The Company is exposed to certain mining jurisdictions, including but not limited to exploration camps near Houston, British Columbia and in the Athabasca Basin in Saskatchewan, where there are other private and public exploration companies exploring for minerals, particularly gold, base metals such as copper/nickel, as well as uranium. Unfavorable exploration results from the Company's exploration projects or from adjacent and/or proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective.

COVID-19 / Supply-Chain Risks

The Company is subject to various constraints and uncertain risks impacting operations resulting from the COVID-19 pandemic, variants of COVID-19 and additional business and financial risks that may result from the pandemic and any duration thereof (see risk disclosure notes related to COVID-19 found above in this MD&A).

Further disclosures and risk statements pertaining to the Company may be also found within its management information circulars, material change reports, press releases, financial statements and other public record postings available on SEDAR, which may be found at www.sedar.com.

Forward-Looking Statements

This MD&A and its related financial statements contains information on risks, uncertainties and other factors that may contain forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors that influence outcomes are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law.

All forward-looking information disclosed in this document is qualified by this cautionary statement, as well as by other cautionary discloses found within the publicly filed documents of the Company.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Form 5A Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5A Annual Listing Summary is true.

Dated April 27, 2023.

Nicholas Koo
Name of Director or Senior Officer

"Nicholas Koo"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer 79 Resources Ltd.	For the Year Ended December 31, 2022	Date of Report YY/MM/DD 23/04/27
Issuer Address 810 – 789 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. 604-687-3141	Issuer Telephone No. 604-687-2038
Contact Name Nicholas Koo	Contact Position Chief Financial Officer	Contact Telephone No. 604-687-2038
Contact Email Address info@79resources.com	Web Site Address www.79resources.com	