

## 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: Evolution Global Frontier Ventures Corp. ("EGFV")**

**Website: N/A**

**Listing Statement Date: January 29, 2024**

**Description(s) of listed securities(symbol/type): Common Shares: EGFV**

**Brief Description of the Issuer's Business: Mineral Exploration**

**Description of additional (unlisted) securities outstanding: N/A**

**Jurisdiction of Incorporation: BC**

**Fiscal Year End: September 30**

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

**Financial Information as at: September 30, 2023**

	<b>Current</b>	<b>Previous</b>
<b>Cash</b>	<b>\$176,685</b>	<b>\$2,174</b>
<b>Current Assets</b>	<b>\$180,601</b>	<b>\$2,735</b>
<b>Non-current Assets</b>	<b>Nil</b>	<b>Nil</b>
<b>Current Liabilities</b>	<b>\$394,587</b>	<b>\$159,182</b>
<b>Non-current Liabilities</b>	<b>Nil</b>	<b>Nil</b>
<b>Shareholders' equity</b>	<b>\$(213,986)</b>	<b>\$(156,447)</b>
<b>Revenue</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Income</b>	<b>\$(57,535)</b>	<b>\$(46,780)</b>
<b>Net Cash Flow from Operations</b>	<b>\$131,911</b>	<b>\$(44,350)</b>

## **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**

**See Note 7 of the Interim Financial Statements.**

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.

**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
None								

(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
None						

**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,

Authorized share capital	Issued and Outstanding	Dividend Rates on Preferred Shares	Cumulative, Redemption and Conversion Provisions
Unlimited common shares	13,650,000	N/A	N/A

- (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

**No options, warrants or convertible securities are outstanding.**

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

Class	Number of Escrowed Securities
Common shares	Nil

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.**

Name	Position	Date of Appointment
Ron Miles	CEO, Secretary & Director	October 15, 2019
Barry Bergstrom	CFO & Director	August 1, 2020
Joel Scodnick	Director	July 15, 2020
Paul Haber	Director	October 12, 2023

5. **Financial Resources**

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

**EGFV has entered into a non-binding letter of intent dated September 14, 2023 (the “LOI”) with 2757953 Ontario Inc. (DBA Faster) (“Faster”) setting out the initial proposed terms and conditions pursuant to which EGFV and Faster will effect a business combination that will result in a reverse takeover of EGFV by the shareholders of Faster (the “Proposed Transaction”). The entity resulting from the Proposed Transaction (the “Resulting Issuer”) will continue to carry on the business of Faster as a company that specializes in payment technology allowing businesses to accept electronic forms of payment namely Interac, Mastercard, Visa and American Express with faster settlement times including weekends and holidays. The LOI was negotiated at arm’s length.**

- 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 Proposed Transaction will be structured as an amalgamation, arrangement, takeover bid, share purchase or other similar form of transaction mutually acceptable to EGFV and Faster. EGFV intends to issue a subsequent news release with the comprehensive details regarding the Proposed Transaction, including the proposed capitalization of the Resulting Issuer, upon execution of a definitive agreement. The parties intend to enter into a definitive agreement in respect of the Proposed Transaction (the “Definitive Agreement”) by no later than September 22, 2023, or such other date as may be mutually agreed upon by Faster and EGFV.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the approval of the shareholders and the Canadian Securities Exchange (the “CSE”). There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.

Trading of EGFV’s common shares will remain halted pending the review of the Proposed Transaction by the CSE and satisfaction of conditions of the CSE for listing.

- 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  
**\$218,939 working capital deficiency.**
  - (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);

EGFV has entered into a promissory note in favour of Faster dated as of September 15, 2023 (the “Note”) in order to secure a bridge loan from Faster in the principal amount of \$192,950 (the “Principal Amount”). EGFV will use the Principal Amount for general working capital purposes.

The Note will bear interest at a rate of 8.0% per annum, calculated monthly and commencing on the date that is 6 months from the date of the Note. The Principal Amount, along with all outstanding and accrued interest, shall become due and payable on the date that is 36 months from the date of the Note (the “Maturity Date”).

Pursuant to the terms of the Note, the Maturity Date shall be immediately accelerated and become due and payable within 90 days in the event the LOI is terminated prior to the Definitive Agreement being entered into.

- (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.

**Not available at this time.**

## 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?

**EGFV was unable to meet the property payments on its option agreement and as a result is in default.**

**As a result of the status of the option agreement and the uncertainty of potential significant financing, when EGFV was presented a business opportunity in the payments business via the FASTER Group and felt that it would be a viable opportunity and began to pursue it by signing a Letter of intent.**

## 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?

**No positive cash flow and unable to complete \$50,000 in exploration or development expenditures.**

- (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?

**Yes, EGFV completed its Phase 1 work and spend as outlined in the 43-101 and had engaged in finding other significant properties including launching a very substantial potential bid or JV on a large former producing mine and property in Peru with established mining entrepreneurs.**

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?

**No other industry segments.**

- (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?

**EGFV has spent in excess of \$330,000 on the development of the business during the three most recent fiscal years.**

**EGFV completed its Phase 1 exploration program on the Pichogen Property.**

**EGFV signed an option agreement and completed the property investigation on the Quesnel Terrane Property and is negotiating terms for the Vendor to amend the agreement to potentially continue to explore the property.**

**EGFV entered into a conditional LOI to acquire certain mining claims named the Raven Quarry Property located in Harrison, BC but terminated the LOI on February 27, 2023.**

**EGFV entered into a Letter of Intent with a consortium led by a well know mining entrepreneur in a bid to acquire 100% of the registered and beneficial interest in certain mining claims named the Cobriza Mine, located in in the country of Peru. The Company has terminated its participation in the Cobriza LOI as of February 27, 2023.**

**The Company had signed a Letter of Intent Term Sheet for a two year licence on an innovative mine dewatering pump technology which has subsequently expired.**

**SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**



**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

**FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)

**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

## INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of  
Evolution Global Frontier Ventures Corp.

### Opinion

I have audited the financial statements of Evolution Global Frontier Ventures Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2023 and September 30, 2022, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and September 30, 2022, and its financial performance and its cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$57,535 during the year ended September 30, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$569,962 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. My opinion is not modified in respect of this matter.

### Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended September 30, 2023. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Except for the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined there are no key audit matters to communicate in my auditor's report.

### Other Information

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

***"Adam Sung Kim Ltd."***  
Chartered Professional Accountant

UNIT# 172  
4300 NORTH FRASER WAY  
BURNABY, BC V5J 5J8  
January 25, 2024

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

As at,	September 30, 2023	September 30, 2022
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	176,685	2,174
GST receivable	3,916	561
<b>TOTAL ASSETS</b>	<b>180,601</b>	<b>2,735</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 5 and 7)	16,559	22,278
Deposit (Note 12)	193,950	1,000
Loans payable (Notes 6 and 7)	184,078	135,904
<b>Total liabilities</b>	<b>394,587</b>	<b>159,182</b>
<b>Shareholders' deficiency</b>		
Share capital (Note 8)	318,029	332,008
Contributed surplus (Notes 8)	37,947	23,972
Deficit	(569,962)	(512,427)
<b>Total shareholders' deficiency</b>	<b>(213,986)</b>	<b>(156,447)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>	<b>180,601</b>	<b>2,735</b>

**Nature and continuance of operations** (Note 1)

**Proposed transactions** (Note 12)

Approved and authorized by the Board on January 25, 2024:

<i>"Joel Scodnick"</i> Joel Scodnick	Director	<i>"Ron Miles"</i> Ron Miles	Director
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The accompanying notes are an integral part of these financial statements.

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the years ended September 30, 2023 and 2022  
(Expressed in Canadian Dollars)

	<b>Year Ended</b>	
	<b>September 30,</b>	September 30,
	<b>2023</b>	2022
	\$	\$
<b>EXPENSES</b>		
Consulting fees (Note 7)	-	9,781
Property investigation	-	7,150
Exploration (Notes 4 and 7)	-	-
Foreign exchange loss (gain)	5	(30)
General and office administration	944	11
Interest expense	5,574	8,797
Professional fees (Note 7)	28,152	9,181
Registration, filing and transfer agent fees	22,860	19,817
<b>Loss before other items</b>	<b>(57,535)</b>	<b>(54,707)</b>
<b>Other Items:</b>		
Consulting income	-	25,000
Interest income	-	20
Impairment on exploration and evaluation assets	-	(20,000)
<b>Loss from continuing operations</b>	<b>(57,535)</b>	<b>(49,687)</b>
<b>Income (loss) from discontinued operations (Note 1)</b>	<b>-</b>	<b>2,907</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(57,535)</b>	<b>(46,780)</b>
<b>Basic and diluted loss per common share</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>13,968,904</b>	<b>14,250,000</b>

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**STATEMENTS OF CASH FLOWS**  
For the years ended September 30, 2023 and 2022  
(Expressed in Canadian Dollars)

Year ended,	September 30, 2023 \$	September 30, 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year from continued operations	(57,535)	(49,687)
Impairment of exploration and evaluation assets	-	20,000
Interest expense on loan	5,574	8,797
Changes in operating activities from continued operations	(51,961)	(20,890)
Changes in non-cash working capital items:		
Deposit	192,950	1,000
GST receivable	(3,358)	8,445
Accounts payable and accrued liabilities	(5,720)	(7,178)
Net cash used in operating activities – continued operations	131,911	(18,623)
Net cash used in operating activities – discontinued operations (Note 1)	-	(25,727)
<b>Net cash used in operating activities</b>	<b>131,911</b>	<b>(44,350)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash transferred out upon spin-out of subsidiaries	-	(21,804)
Exploration and evaluation assets	-	(20,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(41,804)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans payable	42,600	38,000
Cash distribution pursuant to Plan of Arrangement	-	(3,000)
Net cash provided by (used in) financing activities – continued operations	42,600	35,000
Net cash provided by financing activities – discontinued operations (Note 1)	-	47,550
<b>Net cash provided by (used in) financing activities</b>	<b>42,600</b>	<b>82,550</b>
<b>Change in cash for the year</b>	<b>174,511</b>	<b>(3,604)</b>
<b>Cash, beginning of year</b>	<b>2,174</b>	<b>5,778</b>
<b>Cash, end of year</b>	<b>176,685</b>	<b>2,174</b>
<b>Cash paid during the year for interest</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash paid during the year for income taxes</b>	<b>\$ -</b>	<b>\$ -</b>

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)**  
For the years ended September 30, 2023 and 2022  
(Expressed in Canadian Dollars)

	<b>Share Capital</b>				
	<b>Number</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
		\$	\$	\$	\$
<b>Balance at September 30, 2021</b>	14,250,000	333,000	23,972	(465,647)	(108,675)
Spin-out of subsidiaries (See Note 1)	-	(992)	-	-	(992)
Loss for the year	-	-	-	(46,780)	(46,780)
<b>Balance at September 30, 2022</b>	14,250,000	332,008	23,972	(512,427)	(156,447)
<b>Balance at September 30, 2022</b>	14,250,000	332,008	23,972	(512,427)	(156,447)
Return to Treasury (See Note 1)	(600,000)	(13,979)	13,975	-	(4)
Loss for the year	-	-	-	(57,535)	(57,535)
<b>Balance at September 30, 2023</b>	13,650,000	318,029	37,947	(569,962)	(213,986)

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
NOTES TO THE FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Evolution Global Frontier Ventures Corp. (the “Company”) was incorporated on October 13, 2016 under the Business Corporations Act, (British Columbia) as Ascension Exploration Inc. On June 8, 2020, the Company changed its name to Evolution Global Frontier Ventures Corp. The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company’s head office and records office is located at 5728 East Boulevard, Vancouver, British Columbia, Canada, V6M 4M4.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At September 30, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$569,962 (September 30, 2022 - \$512,427) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling any interest in any assets or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

**Spin-out of subsidiaries**

During the year ended September 30, 2022, the Company had completed the spin-outs of all of its wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd., and Evergreen Acquisitions Corp. (the “Subcos”) pursuant to the plan of arrangement on July 2, 2021 (the “Arrangement”) to divest certain assets from the Company consistent of letters of intents (LOIs) and \$1,000 cash deposits for each of the Subcos. The LOIs have no determinable fair value. The Arrangement received final court approval on August 31, 2021 and all spin-outs were completed as at September 30, 2022.



**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
NOTES TO THE FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

**1. NATURE AND CONTINUANCE OF OPERATIONS (CONT'D)**

**Spin-out of subsidiaries (Cont'd)**

Upon completion of the spin-out transactions during the year ended September 30, 2022, the Company recognized the distribution of net assets of \$992 to the Company's shareholders, which was recorded to share capital on a consolidated statement of financial position, and recognized gain of \$29,192 on disposal of subsidiaries, which was recorded to discontinued operation on a consolidated statement of loss. The spin-out transaction impacted the Company's consolidated financial statements during the year ended September 30, 2022 as follows:

	Evergreen	1315622	1315640	1315617	1315611	Total
Effective date of Spin-out	October 22, 2021	January 25, 2022	January 25, 2022	September 29, 2022	September 29, 2022	
<b>Net assets (liabilities)</b>						
Cash	-	19,108	7	1,000	1,688	21,803
Receivables	1,000	1,000	1,000	-	-	3,000
Accounts payable	(5,483)	(352)	(351)	(634)	(633)	(7,453)
Loans payable	-	(20,020)	(30)	-	(25,500)	(45,550)
<b>Net assets (liabilities) prior to spin-out</b>	<b>(4,483)</b>	<b>(264)</b>	<b>626</b>	<b>366</b>	<b>(24,445)</b>	<b>(28,200)</b>
<b>Gain on spin-out</b>	<b>(4,483)</b>	<b>(264)</b>	<b>-</b>	<b>-</b>	<b>(24,445)</b>	<b>(29,192)</b>
<b>Net distribution to owners</b>	<b>-</b>	<b>-</b>	<b>626</b>	<b>366</b>	<b>-</b>	<b>992</b>

**Discontinued Operations**

The spin-out of the Subcos assets also meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, below are the results of discontinued operations for the years ended September 30, 2022 as they were already completed prior to the 2023 fiscal year:

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**1. NATURE AND CONTINUANCE OF OPERATIONS (CONT'D)**

**Discontinued Operations (Cont'd)**

	<b>Year Ended</b>	
	<b>September 30,</b>	September 30,
	<b>2023</b>	2022
	\$	\$
<b>EXPENSES</b>		
Property investigation	-	24,735
General and office administration	-	101
Registration, filing and transfer agent fees	-	1,449
Loss from discontinued operations	-	(26,285)
Gain on disposal of subsidiaries	-	29,192
<b>Income (loss) from discontinued operations</b>	<b>-</b>	<b>2,907</b>

**Cash flow of discontinued operations:**

Year ended,	<b>September 30,</b>	September 30,
	<b>2023</b>	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) for the year from discontinued operations	-	2,907
Gain on disposal of subsidiaries	-	(29,192)
Changes in operating activities from operations	-	(26,285)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	-	558
Net cash used in operating activities	-	(25,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received pursuant to Plan of Arrangement	-	2,000
Loans received	-	45,550
Net cash provided by financing activities	-	47,550

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**2. BASIS OF PREPARATION**

**Statement of Compliance**

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

**Basis of Presentation**

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian Dollars unless otherwise specified.

**Basis of Consolidation**

A subsidiary is an entity the Company controls when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

These consolidated financial statements include the accounts of the Company and its principal subsidiaries:

	Ownership Interest 2023	Ownership Interest 2022	Jurisdiction
1315611 B.C. Ltd.	0%	0%	Canada
1315617 B.C. Ltd.	0%	0%	Canada
1315622 B.C. Ltd.	0%	0%	Canada
1315640 B.C. Ltd.	0%	0%	Canada
Evergreen Acquisitions Corp.	0%	0%	Canada

**Significant accounting judgments and estimates**

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets, recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

## **2. BASIS OF PREPARATION (CONT'D)**

### **Significant accounting judgments and estimates (Cont'd)**

#### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

#### Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **Foreign exchange**

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian Dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the Canadian Dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

### **Financial instruments**

The following is the Company's accounting policy for financial instruments under IFRS 9:

#### ***Recognition and Classification***

The Company recognized a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Financial instruments (Cont'd)**

***Recognition and Classification (Cont'd)***

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at September 30, 2021. The following table shows the classifications under IFRS 9:

	<b>Classification under IFRS 9</b>
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Deposit and Loans payable	Amortized cost

***Measurement***

**Financial assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

**Financial assets and liabilities at amortized cost**

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

**Financial assets and liabilities at FVTPL**

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Financial instruments (Cont'd)**

*Measurement (Cont'd)*

**Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

*Derecognition*

**Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

**Financial liabilities**

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

**Earnings (loss) per share**

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

### **3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **Mineral properties**

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

#### **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

#### **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.

As at September 30, 2023, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Income tax**

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

**4. MINERAL PROPERTIES**

The following is the Company's exploration and evaluation expenditures as at September 30, 2023:

	<b>Pichogen Property</b>	<b>Total</b>
	\$	
<b>Acquisition Costs</b>		
Balance, September 30, 2021	-	-
Additions	20,000	20,000
Impairment	(20,000)	(20,000)
Balance, September 30, 2022	-	-
Additions	-	-
Impairment	-	-
<b>Balance, September 30, 2023</b>	<b>-</b>	<b>-</b>

During the year ended September 30, 2023, the Company recorded impairment on acquisition costs of \$Nil (2022 - \$20,000) was a result of the termination of the Pichogen Property option agreement which completed during the year ended September 30, 2022.

No exploration expenses were incurred relate to the Pichogen Property during the years ended September 30, 2023 and 2022:



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**4. MINERAL PROPERTIES (CONT'D)**

**Pichogen Property**

On June 1, 2020, and amended on July 20, 2020 and on January 12, 2021, the Company entered into an option agreement whereby it could earn a 90% interest (subject to a 3.0% net smelter royalty “NSR” and a 3.0% Gross Overriding Receipts “GOR” in one hundred and thirty eight (138) mineral claims situated in the Walls Township area of the Province of Ontario.

The terms of the option agreement are:

- a) Total cash payments of \$115,000 to the vendor:
  - (i) \$10 on signing of the agreement on June 1, 2020 (the “signing date”) agreed to have been paid and received;
  - (ii) \$20,000 on the first day of listed trading on any Canadian Stock Exchange (“Listing Date”) (paid on July 27, 2020);
  - (iii) \$10,000 on first anniversary of Listing Date;
  - (iv) \$10,000 on second anniversary of Listing Date;
  - (v) \$25,000 on third anniversary of Listing Date;
  - (vi) \$50,000 on fourth anniversary of Listing Date;
  
- b) Shares issued to the vendor as follows:
  - (i) 1% shares of total float on Listing Date (the optionor agreed to extend \$20,000 cash payment in lieu of 1% of shares of total float until February 1, 2022, \$20,000 paid in January, 2022);
  - (ii) 1% shares of total float on the first anniversary of Listing Date;
  - (iii) 1% shares of total float on the second anniversary of Listing Date;
  - (iv) 1% shares of total float on the third anniversary of Listing Date;
  - (v) 1% shares of total float on the fourth anniversary of Listing Date;
  
- c) Incurring total work expenditures of \$1,125,000 on the property as follows:
  - (i) \$100,000 minimum and \$125,000 maximum in year 1 in the first year from Listing Date; (\$100,000 minimum incurred)
  - (ii) \$150,000 minimum and \$175,000 maximum so that both year 1 and year 2 expenditures shall total \$275,000 expended by the end of 2nd year from the Listing Date;
  - (iii) \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
  - (iv) \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
  - (v) \$350,000 additional by the end of year 5 or the end of the fifth year from the Listing Date;

The Company would have the right to buy back one percent of the NSR for \$1,500,000 up to 10 years from the signing date.

During the year ended September 30, 2022, the Pichogen Property option agreement was terminated.

**Quesnel Terrane Property**

On December 10, 2021 and amended on December 10, 2022 (the “Effective Date”), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia.

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**4. MINERAL PROPERTIES (CONT'D)**

The terms of the option agreement are:

- a) Total payments of \$800,000\* in combination of cash and shares (or all in cash if requested by the vendor) to the vendor:
- (i) \$20,000 within 180 days of the Effective Date\*\*;
  - (ii) \$50,000 on or before the first anniversary of the Effective Date\*\*;
  - (iii) \$110,000 on or before secondary anniversary of Effective Date;
  - (iv) \$220,000 on or before third anniversary of Effective Date; and
  - (v) \$400,000 on or before fourth anniversary of Effective Date.

\*A minimum of 25% of the total payments must be made in cash, and 75% in cash-equivalent common shares of the Company. At the option of the optionor, the minimum 25% payment can be made in common shares, resulting in a total of 100% payments made in common shares of the Company.

\*\* The \$20,000 payment has been extended until September 30, 2023 and all subsequent payments are to begin immediately afterwards beginning December 10, 2023 as the first anniversary date for the next \$50,000 payment, and all other payments following on the anniversary date thereafter.

- b) Incurring the exploration expenditures equal to the cost of the phase 1 work program recommended in a NI 43-101 technical report.

The Company will pay a 2% NSR to the vendor after the Company has been in commercial production for at least 30 consecutive days.

As at September 30, 2023, the Company was in default on the property under the terms of the option agreement as the Company did not meet any of the property payment dues.

**Raven Quarry Property**

On May 16, 2022 (the “Raven Effective Date”), the Company entered into a Letter of Intent (“LOI”) agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims named the Raven Quarry Property, located in Harrison, British Columbia.

The terms of the LOI agreement include:

- (i) Issuance of one million shares (1,000,000) of the Company to be held in trust for the completion of the transaction;
- (ii) Review of a third party valuation of the property;
- (iii) Completion of a Definitive Agreement with final agreed terms for the acquisition of the property.

During the year ended September 30, 2023, the LOI was terminated.

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**5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

The Company's accounts payable and accrued liabilities are as follows:

	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
Trade payables	7,559	8,528
Accruals	9,000	13,750
<b>Total</b>	<b>16,559</b>	<b>22,278</b>

**6. LOANS PAYABLE**

	\$
<b>Balance, September 30, 2021</b>	89,107
Additions	38,000
Accretion and interest	8,797
<b>Balance, September 30, 2022</b>	135,904
Additions	45,100
Repayments	(2,500)
Accretion and interest	5,574
<b>Balance, September 30, 2023</b>	<b>184,078</b>

On June 30, 2020, the Company entered a settlement agreement with the Company's former corporate secretary and converted accounts payable of \$100,000 into a \$100,000 Loan. The Loan bears simple interest of 10% and has an 18-month term. No interest payments are due until the term of the loan. The Loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The Loan was recorded at amortised cost of \$93,478, with a contributed surplus of \$6,522. The Loan matured on December 31, 2021 and subsequently became due on demand. The Company and the Lender agreed for the principal balance of the loan is to become due from the date of the maturity and would carry interest at a rate of 10% interest upon demand with no terms of repayment. On June 30, 2023, the parties agreed The Loan would become non-interest bearing upon demand with no terms of repayment. During the year ended September 30, 2023, the Company recorded accretion and interest of \$5,574 (September 30, 2022 - \$8,797) and made repayments of \$Nil (2022 - \$Nil on the loan payable. As at September 30, 2023, the balance of the loan is \$98,478 (September 30, 2022 - \$92,904). On October 12, 2023 the outstanding loan payable balance of \$98,478 was paid in full.

During the year ended September 30, 2023, the Company received loans of \$45,100 (2022 - \$38,000) from and repaid \$2,500 (2022 - \$nil) to the Company's former secretary. The loans are payable on demand with no interest and no terms of repayment. As at September 30, 2023, the loan amounts of \$85,600 are outstanding (2022 - \$43,000).

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**7. RELATED PARTY TRANSACTIONS**

The Company entered into the following transactions with related parties:

As at September 30, 2023, the Company owed \$2,000 (September 30, 2022 - \$1,000) to directors and officers which is included in accounts payable and accrued liabilities (Note 5), the breakdown is as follows:

	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
Chief Executive Officer (“CEO”)	<b>1,000</b>	1,000
Chief Financial Officer (“CFO”)	<b>1,000</b>	-
<b>Total</b>	<b>2,000</b>	1,000

The Company owed loans as at September 30, 2023 totaling \$184,078, (September 30, 2022 – \$135,904) to the former corporate secretary (see Note 6).

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the year ended September 30, 2023 and 2022:

	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
Management fees paid/accrued to the Chief Executive Officer	-	-
Consulting fees paid/accrued to the Chief Financial Officer	<b>1,000</b>	2,281
<b>Total</b>	<b>1,000</b>	2,281

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

**8. SHARE CAPITAL AND CONTRIBUTED SURPLUS**

a) Authorized share capital

As at September 30, 2023, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital:

For the year ended September 30, 2023:

The Company did not issue any shares of the Company.

On April 12, 2023, 600,000 common shares of the Company were returned to treasury for \$4. The difference of \$13,975 between the book value of \$13,979 and a payment of \$4 for the shares was allocated to contributed surplus during the year ended September 30, 2023.

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**8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (CONT'D)**

For the year ended September 30, 2022:

The Company did not issue any shares of the Company.

Pursuant to the Plan of Arrangement, the Company had a net distribution of \$992 to shareholders of the Company (Note 1).

The Company had no outstanding stock options and warrants as at September 30, 2023 and 2022.

**9. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT**

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.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivable, accounts payable, deposit and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2023 as follows:

<b>September 30, 2023</b>	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 176,685	-	-	\$ 176,685
	\$ 176,685	-	-	\$ 176,685

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2022 as follows:

<b>September 30, 2022</b>	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 2,174	-	-	\$ 2,174
	\$ 2,174	-	-	\$ 2,174

## **10. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)**

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

### *Foreign exchange risk*

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

### *Credit risk*

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

### *Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### *Liquidity risk*

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### *Price risk*

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

### *Capital management*

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

**11. INCOME TAXES**

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	<u>2023</u>	<u>2022</u>
Statutory tax rate	27.0%	27.0%
Loss before income taxes	\$ (57,535)	\$ (46,780)
Expected income tax recovery	(15,534)	(12,631)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	-	312
Deconsolidation of subsidiaries	-	1,082
Current and prior tax attributes not recognized	15,534	11,237
Deferred income tax recovery	<u>\$ -</u>	<u>\$ -</u>

Details of deferred tax assets are as follows:

	<u>2023</u>	<u>2022</u>
Non-capital and capital losses	\$ 108,353	\$ 92,818
Mineral property	42,911	42,911
Less: Unrecognized deferred tax assets	<u>(151,264)</u>	<u>(135,729)</u>
	<u>\$ -</u>	<u>\$ -</u>

The Company has approximately \$401,000 of non-capital losses available, which will expire through to 2043 and may be applied against future taxable income. The Company also has approximately \$158,000 of exploration and development costs which are available for deduction against future income for tax purposes. At September 30, 2023, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

**12. PROPOSED TRANSCCTIONS**

The Company has entered into a non-binding letter of intent dated September 14, 2023 (the “LOI”) with 2757953 Ontario Inc. (DBA Faster) (“Faster”) setting out the initial proposed terms and conditions pursuant to which the Company and Faster expect to effect a business combination that will result in a reverse takeover of the Company by the shareholders of Faster (the “Proposed Transaction”), subject to the Company and Faster entering into a definitive agreement on terms substantively similar to the terms set out in the LOI (a “Definitive Agreement”). The entity resulting from the Proposed Transaction will continue to carry on the business of Faster.

The Company has entered into a promissory note, effective October 4, 2023, in favour of Faster (the “Note”) in the principal amount of \$192,950 (the “Principal Amount”). The Note will bear interest at a rate of 8.0% per annum, calculated monthly and commencing on the date that is 6 months from the effective date of the Note, October 4, 2023. The Principal Amount, along with all outstanding and accrued interest, shall become due and payable on the date that is 36 months from the date of the Note (the “Maturity Date”). Pursuant to the terms of the Note, the Maturity Date shall be immediately accelerated and become due and payable within 90 days in the event the LOI is terminated prior to the Definitive Agreement being entered into. During the year ended September 30, 2023, deposit of \$192,950 was received from Faster.

**12. PROPOSED TRANSCCTIONS** (Continued)

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the financing of Faster's equity securities, satisfactory completion of due diligence, the parties entering into the Definitive Agreement on terms acceptable to the parties and the Company and Faster obtaining all requisite approvals from their respective boards, shareholders and the Canadian Securities Exchange, as applicable. There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.



**SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

Management's Discussion and Analysis

For the Year Ended September 30, 2023 and 2022

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND 2022**

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*This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended September 30, 2023. This report, prepared as at January 25, 2024 intends to complement and supplement our consolidated financial statements for the year ended September 30, 2023 and the audited financial statements for the year ended September 30, 2023 (the "Financial Statements") and should be read in conjunction with the Financial Statements and the accompanying notes.*

*Our Financial Statements and the MD&A are intended to provide a reasonable base for investors to evaluate our financial situation.*

*Our Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.*

*Where we say "we", "us", "our", the "Company" or "Evolution", we mean Evolution Global Frontier Ventures Corp. as it may apply.*

*The Financial Statements and additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).*

**Forward Looking Information**

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2023, future anticipated results of exploration programs and development programs including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty.

Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

## **OVERVIEW AND DESCRIPTION OF BUSINESS**

Evolution Global Frontier Ventures Corp. (the "Company") was incorporated on October 13, 2016 under the Business Corporations Act, (British Columbia) as Ascension Exploration Inc. On June 8, 2020, the Company changed its name to Evolution Global Frontier Ventures Corp. The Company is engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company's head office and records office is located at 2922 Mt. Seymour Pkwy, N. Vancouver, BC VH 1E9.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on precious mineral properties/projects which have the potential for both near-term cash flow and significant exploration upside potential. The Company is considered to be in the exploration stage as it has not placed any mineral properties into production.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting access to our exploration and evaluation assets, which could prevent the Company from meeting its exploration expenditure obligations. The measures and disruption to business globally could potentially impact the ability to procure new exploration and evaluation mineral properties. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. It is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

## **CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS**

### Significant Transactions

- On December 10, 2021 (the "Effective Date"), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia, consisting of 4 (four) mining claims covering 5,071 hectares.
- On December 11, 2021, the Company terminated the Pichogen Property option agreement with the option holder and negotiated with the vendor for an extension on the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022. During the period ended September 30, 2022, the Company paid \$20,000 to the vendor in lieu of the 1% share issuance per the terms of the option agreement.
- On January 28, 2022 the Company paid \$20,000 in full for the buyback option in lieu of the 1% share issuance.
- On May 16, 2022 the Company announced it signed a conditional Letter of Intent on the Raven Quarry Property, located near Harrison, British Columbia, and to issue one million shares to be held in trust for the closing of the transaction. The shares had not been issued and the Company has terminated the conditional Letter of Intent on February 27, 2023.
- May 16, 2022 the Company announced it signed a Letter of Intent with a consortium to bid on the assets of the Cobriza Mine located in Peru. The Company has terminated its participation in the Cobriza LOI as of February 27, 2023.
- On July 25, 2022 the Company announced it signed a Letter of Intent Term Sheet for a two year licence on a mine dewatering and efficient fluid movement solutions pump technology. This LOI expired in October of 2022 and was not renewed or amended.

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND 2022**

**CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONT'D)**

**Spin-out of subsidiaries**

- In August 2021, the Company filed and received court approval for its Plan of Arrangement (the "Arrangement") for the planned spinout of its five newly formed wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd. and Evergreen Acquisitions Corp. (the "Subcos"). Pursuant to the Arrangement, the Company shareholders will receive consideration of 14,250,000 shares multiplied by a Conversion Factor (up to 20 times 14,250,000 and determined on a case by case basis) and receive up to 100 additional bonus shares from Subcos. In exchange for the shares, the Company will transfer to each of the Subcos \$1,000 and all of its interest in respective LOI.
- On October 21, 2021 the Company completed all of its steps for the Evergreen Acquisitions Corp. portion of the Plan of Arrangement.
- On January 25, 2022 the Company completed all of its steps for the 1315622 BC Ltd. and 1315640 BC Ltd. portion of the Plan of Arrangement.
- On September 29, 2022 the Company completed all of its steps for the 1315611 BC Ltd. and 1315617 BC Ltd. portion of the Plan of Arrangement and the Company had concluded all of its portions of the Plan of Arrangement.

During the prior year ended September 30, 2022, the Company completed its portion of the spin-outs of all of its wholly-owned subsidiary corporations 1315611 B.C. Ltd., 1315617 B.C. Ltd., 1315622 B.C. Ltd., 1315640 B.C. Ltd., and Evergreen Acquisitions Corp. (the "Subcos") pursuant to the plan of arrangement on July 2, 2021 (the "Arrangement") to divest certain assets from the Company consistent of letters of intents (LOIs) and \$1,000 cash deposits for each of the Subcos. The LOIs have no determinable fair value. The Arrangement received final court approval on August 31, 2021 and all spin-outs were all effectively completed in the prior year as at September 30, 2022.

Upon completion of the spin-out transactions during the prior year ended September 30, 2022, the Company recognized the distribution of net assets of \$992 to the Company's shareholders, which was recorded to share capital on a consolidated statement of financial position, and recognized gain of \$29,192 on disposal of subsidiaries, which was recorded to discontinued operation on a consolidated statement of loss. The spin-out transaction impacted the Company's consolidated financial statements during the year ended September 30, 2022 as follows:

	Evergreen	1315622	1315640	1315617	1315611	Total
Effective date of Spin-out	October 22, 2021	January 25, 2022	January 25, 2022	September 29, 2022	September 29, 2022	
<b>Net assets (liabilities)</b>						
Cash	-	19,108	7	1,000	1,688	21,803
Receivables	1,000	1,000	1,000	-	-	3,000
Accounts payable	(5,483)	(352)	(351)	(634)	(633)	(7,453)
Loans payable	-	(20,020)	(30)	-	(25,500)	(45,550)
<b>Net assets (liabilities) prior to spin-out</b>	<b>(4,483)</b>	<b>(264)</b>	<b>626</b>	<b>366</b>	<b>(24,445)</b>	<b>(28,200)</b>
<b>Gain on spin-out</b>	<b>(4,483)</b>	<b>(264)</b>	<b>-</b>	<b>-</b>	<b>(24,445)</b>	<b>(29,192)</b>
<b>Net distribution to owners</b>	<b>-</b>	<b>-</b>	<b>626</b>	<b>366</b>	<b>-</b>	<b>992</b>

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND 2022**

**Discontinued Operations**

The spin-out of the Subcos assets in 2022 also meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, below are the results of discontinued operations for the years ended September 30, 2023 and 2022:

	<b>Year Ended</b>	
	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
<b>EXPENSES</b>		
Property investigation	-	24,735
General and office administration	-	101
Professional fees	-	-
Registration, filing and transfer agent fees	-	1,449
Loss from discontinued operations	-	(26,285)
Gain on disposal of subsidiaries	-	29,192
<b>Income (loss) from discontinued operations</b>	<b>-</b>	<b>2,907</b>

**Cash flow of discontinued operations:**

Year ended,	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) for the year from discontinued operations	-	2,907
Gain on disposal of subsidiaries	-	(29,192)
Changes in operating activities from operations	-	(26,285)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	-	558
Net cash used in operating activities	-	(25,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received pursuant to Plan of Arrangement	-	2,000
Loans received	-	45,550
Net cash provided by financing activities	-	47,550

Corporate Updates

- During the year ended September 30, 2021, the Company formed an advisory board consisting of Kristian Whitehead, P.Geo, Mr. Brendan Purdy, Mr. Ron Ozols, Mr. VR (Rongjie) Lin and Mr. Richard W. Ma.

Kristian Whitehead, P.Geo., is formerly VP Exploration for Eureka Resources Corporation, former Senior Project Managing Geologist for Hunter Dickinson Inc. & Taseko Mines and Senior Project Geologist for Kootenay Silver Inc. Kristian has over 18 years of professional geological experience where he has managed and implemented numerous strategic exploration and production projects based globally with

multi-million dollar operational budgets. In addition, Mr. Whitehead is the President, Founder & Sole owner of Infiniti Drilling Corporation which has and continues to provide the geological industry with remote global diamond drilling, exploration, mining and project management support since 2005.

Mr. Brendan Purdy is a practicing securities lawyer focused on the resource, life sciences, and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions, and other transactions fundamental to the Canadian junior equity markets. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and administration. Mr. Purdy was previously CEO of Enforcer Gold Corp. and High Hampton Holdings Corp., and has served as director of several private and public companies.

Mr. Ron Ozols has been involved in the media industry for over 35 years, first with Southam Inc. from 1979 to 1996, Hollinger Corporation from 1996 to 2003, and Canwest News Services from 2003 to 2010. and eventually with the Postmedia Group. In addition Mr. Ozols has been involved in financing and serving on the boards of both private and public reporting companies.

Mr. VR (Rongjie) Lin has served in senior management and officer positions over the past 28 years and has served as departmental manager of a finance company in Asia. In addition, he has served as a Director of an asset management corporation.

Mr. Richard W. Ma has served in founding an internet technology company specializing in advertising strategy and marketing. He has also served as a Regional Director in marketing and business development in a company focused on working with institutional clients and investors in the Asia Pacific region.

Ron Miles, CEO, Chairman and Director – Mr. Miles, brings experience and knowledge across a number of sectors and industries as a self-employed business professional, who has been engaged in various private investment activities since 1996. He has been a founder, Director and/or officer of numerous reporting issuers and/or public traded companies. Mr. Miles obtained a Diploma of Technology from the British Columbia Institute of Technology (1973) and a Bachelor of Science in Engineering from Michigan Technological University (1977) and has obtained the Canadian Security Course Certificate.

Barry Bergstrom, CFO, Director – is a retired Chartered Professional Accountant and Certified Management Accountant and former senior executive with 40 years of experience across the mining, oil and gas, and natural resource sectors. During his career, he has acted in various senior roles for both private and large publicly held companies at the CEO, CFO and COO levels, in addition to heading up the investor relations and corporate development functions. During his career, Mr. Bergstrom has been instrumental in obtaining financing for the organizations that he worked with, in addition to navigating the complexities of undertaking initial public offerings. Mr. Bergstrom has significant experience with financial reporting and planning for public corporations and the complexities associated with regulatory requirements. In past, Mr. Bergstrom has been involved with successful negotiations with government authorities with respect to licensing and permitting surrounding extractive and natural resource-based businesses. Mr. Bergstrom is a retired professional accountant having received his certification in Canada in the 1970's.

**CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONT'D)**

Corporate Updates (Cont'd)

Joel Scodnick, P.Geol., Director – is an independent geological consultant and runs all activities through his wholly owned consulting company Servicios de Minería CanaMex S.A. de C.V. which is based in Culiacan, Mexico. He is also President of Sierra Geological Consultants Inc. He is fluent in English, Spanish, Portuguese, & French. He has supervised exploration and development activities for Auxico Resources in Mexico, Bolivia and Columbia from 2012 to the end of 2022. He has also spent time consulting for various companies in Durango and Sinaloa. Mr. Scodnick acts as QP for Evolution Global Frontier Ventures Corp., for Auxico Resources, Vice President of Exploration of St. Georges Eco Mining Corp and involved in developing mineral claims in Canada. He has more than 42 years of international experience in mineral exploration, mining development, plant design, and financing, primarily in the precious metals, base metals, rare earths, transitional metals, and industrial mineral sectors. His breadth of involvement ranges from acting as project manager of exploration over numerous field seasons to underground experience at the Lamaque Gold Mine in Val d'Or, Quebec, and the start-up of the Velardena Silver-Gold Mine in Velardena, Mexico where Mr. Scodnick took the Velardena project from acquisition, exploration, and right through to production in 1992. Velardena is held by Golden Minerals. Velardena has a resource of 65M oz of silver equivalent in the M&I category and 65Moz of silver equivalent in the inferred category. From 2010 to 2013 Mr. Scodnick was exploring and evaluating projects in Nevada, Mexico, and Africa. In 2013 and 2014 Mr. Scodnick supervised and carried out prospecting and exploration, and evaluation of several historic silver mines in Sinaloa State, Mexico for Auxico Resources. From 2012 to present, Mr. Scodnick has been supervising projects mostly in Colombia, Mexico, Peru, and Bolivia. In addition, Mr. Scodnick is the CEO of a private Canadian mining and mineral exploration company.

As of the date of this MD&A, the Company had used the funds from the October 2019 and June 2020 private placement to incur qualifying Canadian exploration expenditures pursuant to the Income Tax Act (Canada), to further explore the Company's exploration and evaluation assets and initiate a multi-phase exploration program on its project that it held and working capital.

**OVERALL PERFORMANCE**

The Company explores for precious minerals with an emphasis on gold. The Company has no earnings and therefore finances exploration and development activities by the sale of shares, debt instruments or assets. The key determinants of the Company's operating results are the following:

- (a) success of its exploration and development programs and putting these into production;
- (b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) the market price of gold and silver; and
- (d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.



**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND 2022**

**EXPLORATION AND DEVELOPMENT STRATEGY**

The following is the Company's exploration and evaluation expenditures as at September 30, 2023:

	<b>Pichogen Property</b>	<b>Total</b>
	<b>\$</b>	
<b>Acquisition Costs</b>		
Balance, September 30, 2020	20,000	20,000
Additions	-	-
Impairment	(20,000)	(20,000)
<b>Balance, September 30, 2021</b>	<b>-</b>	<b>-</b>
Additions	<b>20,000</b>	<b>20,000</b>
Impairment	<b>(20,000)</b>	<b>(20,000)</b>
<b>Balance, September 30, 2022</b>	<b>-</b>	<b>-</b>
Additions	-	-
Impairment	-	-
<b>Balance, September 30, 2023</b>	<b>-</b>	<b>-</b>

During the year ended September 30, 2021, the Company recorded impairment on acquisition costs of \$20,000 was a result of the termination of the Pichogen Property option agreement which completed during the year ended September 30, 2022.

In addition, during the year ended September 30, 2022, the Company recorded impairment on acquisitions costs of and additional \$20,000 in relation to the termination.

All exploration and expenditures costs relate to the Pichogen Property. The following is the Company's exploration and evaluation expenditures costs during the year ended September 30, 2022:

	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>September 30, 2023</b>	September 30, 2022	<b>September 30, 2023</b>	September 30, 2022
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	-	-	-	-
Consulting	-	-	-	-
Geological	-	-	-	-
Travel and accommodation	-	-	-	-
	-	-	-	-

**Pichogen Property**

On June 1, 2020, and amended on July 20, 2020 and on January 12, 2021, the Company entered into an option agreement whereby it could earn a 90% interest (subject to a 3.0% net smelter royalty "NSR" and a 3.0% Gross Overriding Receipts "GOR" in one hundred and thirty eight (138) mineral claims situated in the Walls Township area of the Province of Ontario. On December 11, 2021, the Company terminated the Pichogen Property option agreement with the vendor, and negotiated with the vendor for an extension of the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022.

The terms of the option agreement are:

**EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)**

**Pichogen Property (Cont'd)**

Total cash payments of \$115,000 to the vendor:

- \$10 on signing of the agreement on June 1, 2020 (the "signing date") agreed to have been paid and received;
- \$20,000 on the first day of listed trading on any Canadian Stock Exchange ("Listing Date") (paid on July 27, 2020);
- \$10,000 on first anniversary of Listing Date;
- \$10,000 on second anniversary of Listing Date;
- \$25,000 on third anniversary of Listing Date;
- \$50,000 on fourth anniversary of Listing Date;

Shares issued to the vendor as follows:

- 1% shares of total float on Listing Date (extended to February 1, 2022)\*;
- 1% shares of total float on the first anniversary of Listing Date;
- 1% shares of total float on the second anniversary of Listing Date;
- 1% shares of total float on the third anniversary of Listing Date;
- 1% shares of total float on the fourth anniversary of Listing Date;

\*The shares would be allocated and reserved to be issued within twelve months or by the first anniversary date of the Listing Date and subject to a twelve month escrow period from the issue date where the shares are subject to be returned to the Company for a cash sum of \$20,000 paid at anytime within 12 months or one year of the listing date. The Company made a cash payment of \$20,000 in lieu of the 1% issuance on January 28, 2022.

Incurring total work expenditures of \$1,125,000 on the property as follows:

- \$100,000 minimum and \$125,000 maximum in year 1 in the first year from Listing Date (\$100,000 minimum incurred);
- \$150,000 minimum and \$175,000 maximum so that both year 1 and year 2 expenditures shall total \$275,000 expended by the end of 2nd year from the Listing Date;
- \$250,000 additional by the end year 3 or the end of the third year from the Listing Date;
- \$250,000 additional by the end of year 4 or the end of the fourth year from the Listing Date;
- \$350,000 additional by the end of year 5 or the end of the fifth year from the Listing Date;

The Company will have the right to buy back one percent of the NSR for \$1,500,000 up to 10 years from the signing date.

On December 11, 2021, the Company terminated the Pichogen Property option agreement with the vendor, and negotiated with the vendor for an extension of the term on the option agreement for the 1% share issuance to be extended until February 1, 2022. During the period end September 31, 2022, the vendor accepted a cash payment of \$20,000 cash in lieu of the 1% issuance. The Company made and the vendor accepted a cash payment of \$20,000 in lieu of the 1% issuance on January 28, 2022 and the property was abandoned with no further obligations and no remaining interest.

## **EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)**

### **Pichogen Property (Cont'd)**

#### **Outlook**

All the observations noted in the National Instrument 43-101 report lead to the conclusion that the property has a gold potential that merits more thorough exploration, with emphasis on the part of the property covering the southern boundary of the Kabinakagami belt, where the Puskuta Shear zone may be the controlling factor in the gold mineralization.

Pursuant to the termination of the option agreement with the vendor on December 11, 2021, the Company no longer intends to explore in the Pichogen Property. The Company has abandoned the property and has no further obligations and no remaining interest in the property.

### **Quesnel Terrane Property**

On December 10, 2021 (the "Effective Date"), the Company entered into a conditional option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia.

The terms of the option agreement are:

- a) Total payments of \$800,000\* in combination of cash and shares (or all in cash if requested by the vendor) to the vendor:
  - (i) \$20,000 within 180 days of the Effective Date\*\*;
  - (ii) \$50,000 on or before the first anniversary of the Effective Date\*\*;
  - (iii) \$110,000 on or before the second anniversary of the Effective Date;
  - (iv) \$220,000 on or before the third anniversary of the Effective Date; and
  - (v) \$400,000 on or before the fourth anniversary of the Effective Date.

\*A minimum of 25% of the total payments must be made in cash, and 75% in cash-equivalent common shares of the Company. At the option of the vendor, the minimum 25% payment can be made in common shares, resulting in a total of 100% payments made in common shares of the Company.

\*\* The \$20,000 payment has been extended until September 30, 2023 and all subsequent payments are to begin immediately afterwards beginning December 10, 2023 as the first anniversary date for the next \$50,000 payment, and all other payments following on the anniversary date thereafter.
- b) Incurring the exploration expenditures equal to the cost of the phase 1 work program recommended in a NI 43-101 technical report.
- c) Under the terms of the option agreement the Company would be required to pay a 2% NSR to the vendor after the Company has been in commercial production for at least 30 consecutive days.
- d) The Company has extended the dates of the payment schedule above with the Vendor to begin on September 30, 2023 and all subsequent payments to be begin immediately afterwards on the anniversary of the Effective Date.
- e) As at September 30, 2023 the Company was unable to make the payments under the option agreement and the property is in default. The Company has been in negotiations with the Vendor to find a suitable terms for the Vendor to amend the agreement.

## **EXPLORATION AND DEVELOPMENT STRATEGY (CONT'D)**

### **Raven Quarry Property**

On May 16, 2022 (the "Raven Effective Date"), the Company entered into a conditional LOI agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims named the Raven Quarry Property, located in Harrison, British Columbia.

The terms of the LOI agreement include:

- (i) Issuance of one million shares (1,000,000) of the Company to be held in trust for the completion of the transaction (this has not issued as of the date of these consolidated financial statements)
- (ii) Review of a third party valuation of the property;
- (iii) Completion of a Definitive Agreement with final agreed terms for the acquisition of the property.

The Company had terminated the LOI on the Raven Quarry Property on February 27, 2023

### **Cobriza Mine Assets Bid**

On May 16, 2022 (the "Effective Date"), the Company entered into a Letter of Intent ("LOI") agreement where the Company would participate with a consortium in a bid to acquire 100% of the registered and beneficial interest in certain mining claims named the Cobriza Mine, located in San Pedro de Coris District, 72 kilometres (45 mi) north of Churcampa district in the province of Churcampa, in the country of Peru.

The Company has terminated its participation in the Cobriza LOI as of February 27, 2023.

### **Mine Dewatering Pump Technology**

On July 25, 2022 the Company announced it signed a Letter of Intent Term Sheet for a two year licence on a mine dewatering and efficient fluid movement solutions pump technology. This LOI subsequently expired in October of 2022. The Company is still in negotiations if it can acquire a license for the use of the technology and if any other agreement can be made on new terms.

### **Qualified Person**

Mr. Joel Scodnick, B.Sc., P.Geol, a Qualified Person within the meaning of National Instrument 43-101, and a director of the Company, has reviewed the technical information in this MD&A.

## **EQUITY TRANSACTIONS**

The Company arrange a return to treasury and share cancellation of 600,000 shares of the company in the year ended 2023 and in the prior year ended and pursuant to the completion of the Arrangement, the Company had a net distribution of \$992 in total to shareholders in 2022.

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**CONSOLIDATED RESULTS OF OPERATIONS**

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	<b>Year Ended</b>	
	<b>September 30, 2023</b>	<b>September 30, 2022</b>
	\$	\$
<b>EXPENSES</b>		
Consulting fees	-	9,781
Corporate fees	-	-
Property investigation	-	7,150
Exploration	-	-
Foreign exchange loss (gain)	5	(30)
General and office administration	944	11
Interest expense	5,574	8,797
Professional fees	28,152	9,181
Registration, filing and transfer agent fees	22,860	19,817
<b>Loss before other items</b>	<b>(55,535)</b>	<b>(54,707)</b>
<b>Other Items:</b>		
Consulting income	-	25,000
Interest income	-	20
Impairment on exploration and evaluation assets	-	(20,000)
<b>Loss from continuing operations</b>	<b>(55,535)</b>	<b>(49,687)</b>
<b>Income (loss) from discontinued operations</b>	<b>-</b>	<b>2,907</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(55,535)</b>	<b>(46,780)</b>

**For the year ended September 30, 2023 and September 30, 2022**

The Company recorded a net loss of \$55,535 for the period ended September 30, 2023 compared to a net loss \$46,780 for the corresponding period in 2022. Some of the significant changes are as follows:

- Management fees of \$Nil (2022 – \$Nil) Fees were not charged to the Company in order to conserve cash.
- Consulting fees of \$Nil (2022 – \$9,781) of which in 2022 - \$3,281 were incurred for the Company's CFO. Additional fees during the year ended September 30, 2022 relate to costs paid to consultants.
- Corporate fees of \$Nil (2022 - \$Nil) were incurred for the Company's corporate development and administration fees. Fees were not charged to the Company in order to conserve cash.
- Professional fees of \$28,152 (2022 – \$9,181) were incurred relating to legal and audit fees during the period. \$1,000 were incurred for professional fees from the Company's CFO. In the prior year, fees related also to primarily accounting, audit and legal fees. The Company made efforts to conserve cash in the current year.
- Interest and accretion expense of \$5,574 (2022 – \$8,797) were incurred relating to the loan payable to the former Corporate Secretary and was terminated by mutual consent to minimize expenses for the Company..
- Property investigation expense of \$Nil (2022 - \$7,150) relate to property inspection/investigation costs.

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**RESULTS OF OPERATIONS (CONT'D)**

**For the year ended September 30, 2022 and September 30, 2021**

- Registration, transfer agent and filing fees of \$19,817 (2021 – \$26,070) were incurred in relation to the Company's expenses required for its CSE listings.
- Exploration and evaluation costs of \$Nil (2021 – \$104,357) were incurred. The breakdown in the prior year is as follows: site visits of \$24,813, sampling costs of \$7,344, consulting fees of \$14,600, and geological expenses of \$57,600.
- The Company recorded \$20,000 (2021 - \$20,000) in impairment expenses in relation to the termination of the Pichogen Property option agreement during the year.
- Gain from discontinued operations \$2,907 (2021 – loss of \$6,916) was a result of the completion of the Arrangement.

During the three-month period ended September 30, 2022, the Company recorded a net loss of \$22,999 compared to a net loss in the comparative period of \$33,491. The results are comparable, the difference relates to lower expenses in the current period.

**SELECTED ANNUAL INFORMATION**

A summary of selected annual financial information for the last three fiscal years as follows, as expressed in Canadian dollars:

	<b>As at September 30, 2023</b>	<b>As at September 30, 2022</b>	<b>As at September 30, 2021</b>
	\$	\$	\$
Net loss	57,535	46,780	244,787
Comprehensive loss	57,535	46,780	244,787
Net loss per share	(0.00)	(0.00)	(0.02)
Total assets	2,735	2,735	14,784
Total liabilities	394,587	159,182	123,459

During the year ended September 30, 2023, the Company incurred professional fees of \$28,152 which contributed to the higher loss over prior period. During the year ended September 30, 2022, the Company completed the Arrangement and losses were also reduced as management made efforts to conserve cash by having minimal expenditures. During the year ended September 30, 2021, the Company incurred exploration and evaluation expenditures of \$104,357 which contributed to the higher loss over prior periods. The amount and timing of expenses and availability of capital resources vary substantially from year over year, depending on the availability of funding from investors or collaboration partners.

**SUMMARY OF QUARTERLY RESULTS**

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss)	(24,614)	(8,945)	(17,857)	(6,119)	(22,999)	(5,804)	(11,450)	(6,527)
loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet								
Total Assets	180,601	3,541	3,301	3,324	2,735	5,579	11,431	38,644

### **SUMMARY OF QUARTERLY RESULTS (CONT'D)**

Fluctuations in losses are mostly due to the timing of the expenditures being incurred. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Financial Statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at September 30, 2023, the Company had a working capital deficit of \$213,986 (September 30, 2022 – \$156,447) which consisted of current assets, cash of \$176,685 (September 30, 2022 - \$2,174), GST receivable of \$3,916 (September 30, 2022 – \$561) less current liabilities, being accounts payable and accrued liabilities of \$16,559 (September 30, 2022 - \$22,278), deposit of \$193,500 (September 30, 2022 - \$1,000) and loans payable as at September 30, 2023 which amounted to \$184,078 (September 30, 2022 - \$135,904).

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

### **LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW**

#### **OPERATING ACTIVITIES:**

Cash used in operating activities for the year ended September 30, 2023 was \$131,911 (2022 - \$18,623). During the year ended September 30, 2023, the Company incurred a majority of its expenditures on professional fees, and registration, filing and transfer fees. Cash operating activities used in discontinued operations was \$Nil in the current period, compared to \$25,727 in the prior year (2022) comparative period.

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**LIQUIDITY AND CAPITAL RESOURCES (CONT'D)**

**FINANCING ACTIVITIES:**

Cash used in investing activities in 2023 was \$Nil compared to \$41,804 used in the 2022 comparative period. During the year ended September 30, 2023, the Company transferred \$Nil vs \$21,804 in the prior period ending 2022 due to the completion of the Arrangement in the prior period. The company did not have any paid exploration amounts of \$Nil in 2023 vs \$20,000 in 2022.

**FINANCING ACTIVITIES:**

Cash received from financing activities for the year ended September 30, 2023 was \$42,600 compared to \$35,000 used in financing activities in the comparative period. During the year ended September 30, 2023, the Company received \$45,100 in demand loans and paid \$2,500 back to the Company's former Corporate Secretary versus in 2022 the Company received \$38,000 in demand loans from the former Corporate Secretary and repaid \$Nil, and paid \$3,000 pursuant to the Plan of Arrangement in 2022.

**TRANSACTIONS WITH RELATED PARTIES**

As at the date of this MD&A, the Directors and Executive Officers of the Company are as follows:

Ron Miles	Chief Executive Officer, Corporate Secretary, Director and President
Barry Bergstrom	Chief Financial Officer and Director
Joel Scodnick	Director
Paul Haber	Director
Derrick Gaon	Former Corporate Secretary and Treasurer
Nelson Lau	Former Director
Richard Paolone	Former Director
Brendan Purdy	Former Director

As at September 30, 2023, the Company owed \$2,000 (September 30, 2022 - \$1,000) to directors and officers which is included in accounts payable and accrued liabilities, the breakdown is as follows:

	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
Chief Executive Officer ("CEO")	<b>1,000</b>	1,000
Chief Financial Officer ("CFO")	<b>1,000</b>	-
Former Director	-	-
Former Corporate secretary	-	-
Total	<b>2,000</b>	1,000

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary into a loan payable which as at September 30, 2023 had a balance of \$98,478 (September 30, 2022 – \$92,904). On October 12, 2023 the outstanding loan payable balance of \$98,478 was paid in full.

During the year ended September 30, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000, the entire amount is outstanding as at September 30, 2023.

During the year ended September 30, 2022, the Company entered into term loan agreements with the Company's former corporate secretary totaling \$38,000, the entire amount of the loans is outstanding as at September 30, 2023.

During the year ended September 30, 2023, the Company received loans of \$45,100 (2022 - \$38,000) from and repaid \$2,500 (2022 - \$nil) to the Company's former secretary. The loans are payable on demand with no interest and no terms of repayment. As at September 30, 2023, the loan amount of \$85,600 is outstanding (2022 - \$43,000).



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**TRANSACTIONS WITH RELATED PARTIES (CONT’D)**

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the year ended September 30, 2023 and 2022:

	<b>September 30, 2023</b>	September 30, 2022
	\$	\$
Management fees paid/accrued to the Chief Executive Officer	-	-
Consulting/Professional fees paid/accrued to the Chief Financial Officer	<b>1,000</b>	2,281
Exploration and evaluation expenses paid/accrued to a company controlled by a Director	-	-
Legal fees paid/accrued to a company controlled by the former CEO, CFO and Director	-	-
<b>Total</b>	<b>1,000</b>	<b>2,281</b>

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

**FINANCIAL INSTRUMENTS AND RISKS**

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.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, accounts payable and loans payable approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company’s financial instruments has been classified within the fair value hierarchy as at September 30, 2023 and September 30, 2022 is as follows:

As at September 30, 2023:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 176,685	-	-	\$ 176,685
	\$ 176,685	-	-	\$ 176,685

As at September 30, 2022:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 2,174	-	-	\$ 2,174
	\$ 2,174	-	-	\$ 2,174

## **FINANCIAL INSTRUMENTS AND RISKS (CONT'D)**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Foreign exchange risk*

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

### *Credit risk*

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

### *Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### *Liquidity risk*

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### *Price risk*

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

## **CAPITAL MANAGEMENT**

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

## **OTHER INFORMATION**

### **Off Balance Sheet Items**

The Company has no off-balance sheet arrangements.

## **RISK AND UNCERTAINTIES**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended September 30, 2023 are considered by management to be the most important in the context of the company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the company may be subject to and other risks may apply.

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available. The information about significant areas of estimation uncertainty and judgment considered by management in preparing the Financial Statements are described in note 2 of the Company's audited financial statements for the year ended September 30, 2023.

## **OUTSTANDING SHARE DATA**

The table below presents the Company's common share data as of the date of this MD&A.

	<b>Number</b>
Common Shares, issued and outstanding	13,650,000
Stock options convertible into common shares	-
Warrants	-

## **DIVIDENDS**

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

## **NATURE OF THE SECURITIES**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## **PROPOSED TRANSACTIONS**

The Company has entered into a non-binding letter of intent dated September 14, 2023 (the "LOI") with 2757953 Ontario Inc. (DBA Faster) ("Faster") setting out the initial proposed terms and conditions pursuant to which the Company and Faster expect to effect a business combination that will result in a reverse takeover of the Company by the shareholders of Faster (the "Proposed Transaction"), subject to the Company and Faster entering into a definitive

### **PROPOSED TRANSACTIONS (CONT'D)**

agreement on terms substantively similar to the terms set out in the LOI (a "Definitive Agreement"). The entity resulting from the Proposed Transaction will continue to carry on the business of Faster.

The Company has entered into a promissory note, effective October 4, 2023, in favour of Faster (the "Note") in the principal amount of \$192,950 (the "Principal Amount"). The Note will bear interest at a rate of 8.0% per annum, calculated monthly and commencing on the date that is 6 months from the effective date of the Note, October 4, 2023. The Principal Amount, along with all outstanding and accrued interest, shall become due and payable on the date that is 36 months from the date of the Note (the "Maturity Date"). Pursuant to the terms of the Note, the Maturity Date shall be immediately accelerated and become due and payable within 90 days in the event the LOI is terminated prior to the Definitive Agreement being entered into. During the year ended September 30, 2023, deposit of \$192,950 was received from Faster.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the financing of Faster's equity securities, satisfactory completion of due diligence, the parties entering into the Definitive Agreement on terms acceptable to the parties and the Company and Faster obtaining all requisite approvals from their respective boards, shareholders and the Canadian Securities Exchange, as applicable. There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.

There are currently no other significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties or projects.

### **APPROVAL**

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

## 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 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 5 Quarterly Listing Statement is true.

Dated January 29, 2024.

Ron Miles  
Name of Director or Senior Officer

/s/ "Ron Miles"  
Signature

CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer: Evolution Global Frontier Ventures Corp.	For Year Ended: September 30, 2023	Date of Report YY/MM/DD 24-01-29
Issuer Address 5728 East Boulevard		
City/Province/Postal Code Vancouver, BC, V6M 4M4	Issuer Fax No. ( )	Issuer Telephone No. (604) 725-2255
Contact Name Ron Miles	Contact Position CEO	Contact Telephone No. (605) 725-2255
Contact Email Address <a href="mailto:egfrontierventures@gmail.com">egfrontierventures@gmail.com</a>	Web Site Address N/A	