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: Bayridge Resources Corp. **Website:** N/A **Listing Statement Date:** November 27, 2023 **Description(s) of listed securities(symbol/type):** BYRG
Brief Description of the Issuer's Business: The Company is a junior natural resources company engaged in the acquisition, exploration and development of mineral properties.
Description of additional (unlisted) securities outstanding As of December 31, 2023, the Company had 21,509,556 warrants issued and outstanding.
Jurisdiction of Incorporation: British Columbia

Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): February 26, 2024		
Financial Information as at: December 31, 2023		
	Current ($)	**Previous ($)**
Cash	250,750	404,708
Current Assets	298,723	404,927
Non-current Assets	108,000	-
Current Liabilities	55,872	195,000
Non-current Liabilities	-	-
Shareholders' equity	350,851	209,927
Revenue	-	-
Net Income	(440,818)	(46,572)
Net Cash Flow from Operations	(443,700)	(5,791)

SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

See Note 8 of Schedule A and the Related Party Transactions section of Schedule B.

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
2023-02-23	Common Shares	Property Acquisition	800,000	$0.01	$8,000	Property	Arm's Length	Nil
2023-03-10	Common Shares	Private placement	5,332,000	$0.01	$53,320	Cash	Arm's Length	Nil
2023-03-31	Common Shares	Private placement	18,034,056	$0.025	$450,851	Cash	Arm's Length	Nil
2023-07-04	Common Shares	Exercise of special warrants	3,683,500	$0.05	$184,175	Cash	Arm's Length and related party	Nil
2023-12-08	Common Shares	Exercise of warrants	35,000	$0.10	$3,500	Cash	Arm's Length	Nil
2023-12-15	Common Shares	Exercise of warrants	105,000	$0.10	$10,500	Cash	Arm's Length	Nil
2023-12-22	Common Shares	Exercise of warrants	64,000	$0.10	$6,400	Cash	Arm's Length	Nil
2023-12-29	Common Shares	Exercise of warrants	4,000	$0.10	$400	Cash	Arm's Length	Nil

(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
No options were granted by the Company during the period of January 1, 2023 to December 31, 2023.						

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

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

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

The authorized capital of the Issuer consists of an unlimited number of common shares without par value. Number and recorded value of shares issued and outstanding:

Date	Class	Number of Shares
December 31, 2023	Common Shares	42,057,688

(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

Options:

Expiry Date	Number	Exercise Price
No options were granted by the Company during the period of January 1, 2023 to December 31, 2023.		

Warrants:

Expiry Date	Number	Exercise Price
November 27, 2025	18,034,056	$0.05
November 27, 2025	3,475,500	$0.10

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

As at December 31, 2023, the Company had 3,600,180 common shares held in escrow.

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.

As of April 15, 2024, the directors and officers of the Issuer are as follows:

Name	Position	Appointment Date
Gurcharn Deol	Director, Chief Executive Officer	October 7, 2022 and May 22, 2023 respectively
Trevor Nawalkowski	Director	May 22, 2023
Brian Thurston	Director	April 17, 2023
Brijender Jassal	Director	October 27, 2022
Patience Pachawo	Chief Financial Officer and Corporate Secretary	January 1, 2024

5. Financial Resources

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

The Company plans to advance its Sharpe Lake exploration project in the forthcoming 12-month period, and to evaluate new and/or additional exploration projects that may otherwise advance the Company's business objective.

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 Company has the right to acquire 100% interest in the Sharpe Lake property, subject to 3% net smelter royalty, by making certain cash and share payments, and by completing certain exploration expenditures on the property. To date, the Company has engaged a contractor to carry out airborne survey on the property and has paid a down payment in connection therewith. The Company intents to carry out the airborne survey and the rest of the phase 1 exploration program in the Spring or Summer of 2024, once weather conditions permit.

The Issuer entered into definitive option agreements (the "Option Agreements") with CanAlaska Uranium Ltd. ("CanAlaska") to earn an interest in each of CanAlaska's Waterbury East and Constellation Projects in the Athabasca Basin, Saskatchewan. Under the terms of the respective Option Agreements, the Issuer may earn up to an 80% interest in each of the Projects by undertaking work and making cash and share payments in three defined earn in stages.
Refer to Schedule A and B.

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

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

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

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

Please see the Company's Financial Statements for the year ended December 31, 2023, attached as Schedule A and the corresponding Management Discussion and Analysis attached as Schedule B. The Company's working capital as at December 31, 2023 was $242,851. The funds available will be used for general business operation and working capital.

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?

Provide details:

The Company did not reduce or impair its principal operating assets or cease or substantively reduce its business operations.

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?

Provide details.

Yes, during the year ended December 31, 2023, the Company incurred $167,065 in exploration and evaluation 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?

Provide details.

N/A

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

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

Provide details.

N/A

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

Provide details.

N/A

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 April 15, 2024

Gurcharn Deol
Name of Director or Senior Officer

"*Gurcharn Deol*"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Bayridge Resources Corp.	For Year Ended December 31, 2023	Date of Report YY/MM/D 24/04/15
Issuer Address 220 – 333 Terminal Avenue		
City/Province/Postal Code Vancouver	Issuer Fax No. ( ) N/A	Issuer Telephone No. (604) – 760 – 1781
Contact Name Gurcharn Deol	Contact Position CEO	Contact Telephone No. (604) – 760 – 1781
Contact Email Address charnee@gmail.com	Web Site Address	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

BAYRIDGE RESOURCES CORP.

ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2023 and the period from October 7, 2022 (Date of Incorporation) to December 31, 2022

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of Bayridge Resources Corp. (formerly Aspen Resources Corp.)

Opinion

We have audited the financial statements of Bayridge Resources Corp. (formerly Aspen Resources Corp.) (the "Company"), which comprise the statements of financial position as at December 31, 2023 and December 31, 2022 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the periods then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Crowe MacKay LLP

Chartered Professional Accountants
Vancouver, Canada
April 12, 2024

(Expressed in Canadian Dollars)

As at		**December 31, 2023**		**December 31, 2022**
ASSETS				
CURRENT ASSETS				
Cash	$	250,750	$	404,708
GST receivable		7,789		219
Prepaid expenses and deposits (Note 6)		40,184		-
		298,723		404,927
Mineral property (Note 5)		108,000		-
TOTAL ASSETS	**$**	**406,723**	**$**	**404,927**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	50,270	$	192,000
Due to related parties (Note 8)		5,602		3,000
TOTAL LIABILITIES		55,872		195,000
SHAREHOLDERS' EQUITY				
Share capital (Note 7)		838,241		140,000
Shares or special warrants subscribed (Note 7)		-		116,499
Deficit		(487,390)		(46,572)
TOTAL SHAREHOLDERS' EQUITY		350,851		209,927
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**406,723**	**$**	**404,927**

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

These financial statements were approved by the Board of Directors on April 12, 2024.

/s/ Gurcharn Deol ,

Director

/s/ Trevor Nawalkowski ,

Director

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

(Expressed in Canadian dollars)

		Year ended December 31, 2023		Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
OPERATING EXPENSES				
Consulting fees (Note 8)	$	84,448	$	3,000
Exploration expenses (Note 5)		167,065		-
Office and administration (Note 8)		5,510		368
Professional fees (Note 8)		183,795		13,204
Stock-based compensation (Notes 7 and 8)		-		30,000
Total operating expenses		(440,818)		(46,572)
Net loss and comprehensive loss for the period	**$**	**(440,818)**	**$**	**(46,572)**
Basic and diluted loss per share	$	(0.01)	$	(0.01)
Weighted average number of common shares outstanding		34,494,910		8,117,818

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

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Statements of Changes in Shareholders' Equity
For the year ended December 31, 2023 and for the period from incorporation to December 31, 2022
(Expressed in Canadian dollars)

	Number of Shares		Share Capital		Shares or Special Warrants Subscribed		Deficit		Total Shareholders' Equity
Balance, October 7, 2022	**200**	**$**	**1**	**$**	**-**	**$**	**-**	**$**	**1**
Private placements - net	13,999,932		139,999		-		-		139,999
Shares subscriptions received in advance	-		-		116,499		-		116,499
Net loss for the period	-		-		-		(46,572)		(46,572)
Balance, December 31, 2022	**14,000,132**	**$**	**140,000**	**$**	**116,499**	**$**	**(46,572)**	**$**	**209,927**
Balance, December 31, 2022	**14,000,132**	**$**	**140,000**	**$**	**116,499**	**$**	**(46,572)**	**$**	**209,927**
Private placements - net	23,366,056		496,094		(116,499)		-		379,595
Special warrants subscribed - net	3,683,500		175,776		-		-		175,776
Shares issued pursuant to property acquisition	800,000		8,000		-		-		8,000
Shares issued on exercise of warrants - net	208,000		18,371		-		-		18,371
Net loss for the year	-		-		-		(440,818)		(440,818)
Balance, December 31, 2023	**42,057,688**	**$**	**838,241**	**$**	**-**	**$**	**(487,390)**	**$**	**350,851**

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

Bayridge Resources Corp. (previously Aspen Resources Corp.)
Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2023	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Operating activities		
Net loss for the period	$ (440,818)	$ (46,572)
Items not affecting cash:		
Stock-based compensation	-	30,000
Changes in non-cash working capital items		
GST receivable	(7,570)	(219)
Prepaid expenses and deposits	(40,184)	-
Accounts payable and accrued liabilities	42,270	8,000
Due to related parties	2,602	3,000
Cash used in operating activities	**(443,700)**	**(5,791)**
Investing activities		
Mineral property	(100,000)	-
Cash used in investing activities	**(100,000)**	**-**
Financing activities		
Proceeds from (return of) refundable deposits	(184,000)	184,000
Proceeds from issuance of shares and units	387,672	109,999
Share and special warrant issuance costs	(18,905)	-
Special warrants	184,175	-
Shares issued on incorporation	-	1
Shares issued on warrant exercise	20,800	-
Shares or special warrants subscriptions received in advance	-	116,499
Cash provided by financing activities	**389,742**	**410,499**
Net change in cash	(153,958)	404,708
Cash, beginning of the period	404,708	-
Cash, end of the period	**$ 250,750**	**$ 404,708**

SUPPLEMENTAL INFORMATION

Shares issued pursuant to mineral property agreement (Note 5)	$ 8,000	$ -
Interest paid	$ -	$ -
Taxes paid	$ -	$ -

1. NATURE AND CONTINUANCE OF OPERATIONS

Bayridge Resources Corp. (previously Aspen Resources Corp.) (the "Company") was incorporated in British Columbia under the British Columbia Corporations Act on October 7, 2022. The Company's registered office is located at 220 – 333 Terminal Avenue, Vancouver, BC, V6A 4C1. The Company's year end is December 31.

The Company has changed its name twice since its inception. On May 2, 2023, the Company changed its name from Shock Energy Metals Corp. to Aspen Resources Corp. and on May 30, 2023, from Aspen Resources Corp to Bayridge Resources Corp. The Company's common shares were approved for listing on the Canadian Securities Exchange (the "**CSE**") and began trading on November 27, 2023, under the stock ticker symbol "**BYRG**" at market open.

The Company is in the process of exploring its exploration and evaluation property and has not determined whether the property contains mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

At December 31, 2023, the Company had a working capital of $242,851 (December 31, 2022 - $209,927), had not yet achieved profitable operations and has an accumulated deficit of $487,390 (December 31, 2022 - $46,572) since its inception. During the year ended December 31, 2023, the Company recorded a loss of $440,818 (December 31, 2022 - $46,572) and expects to incur further losses in the development of its business. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work programs on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Although the Company presently has sufficient financial resources to undertake its currently planned work programs and has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, the financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved and authorized by the Board of Directors on April 12, 2024.

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. All financial information in these financial statements is presented in Canadian dollars which is the functional currency of the Company. The accounting policies set out below have been applied consistently by the Company.

(c) Significant accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statements of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

- The Company capitalizes acquisition costs on its statements of financial position and evaluates these amounts at least annually for indicators of impairment. The Company is required to conduct this review on an annual basis, and it requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount;

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

- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Cash

Cash includes cash held in banks.

b) Exploration and evaluation assets

Acquisition costs of exploration and evaluation assets are capitalized to the statements of financial position and exploration expenditures are expensed as incurred through profit or loss. Once a project has been established as commercially viable and technically feasible, exploration and evaluation assets are reclassified as tangible assets and

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

exploration expenditures are capitalized. When production is attained these costs will be amortized using the unit of production method based upon estimated proven recoverable reserves. When deferred expenditures on individual producing properties exceed the estimated net realizable value, the properties are written down to the estimated value. Costs relating to properties abandoned are written off when the decision to abandon is made. Any excess of the book value over recoverable amount is charged to profit or loss.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense.

The Company is in the process of exploring its exploration and evaluation assets. Management reviews the carrying value of the exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration and development results, the prospect of further work being carried out by the Company, and the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries and are not intended to represent present or future values. The ultimate recovery of such capitalized costs is dependent upon the development of economic ore reserves or the sale of mineral rights.

c) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any 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 inflows, 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 periods. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. For the year ended December 31, 2023, 21,509,556 (December 31, 2022 - Nil) warrants were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Common shares

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

f) Share-based payments

The Company grants stock options and warrants to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices not less than the price permitted by the stock exchange.

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Any previously recorded share-based payment included in the reserves account is transferred to share capital on exercise of options. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. Charges for options or warrants that are cancelled, forfeited, or expired are reclassified from reserves to deficit.

The fair value of the options granted to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized immediately when the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

The fair value of the options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

g) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mining properties and other assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to mining assets 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 rehabilitation asset is depreciated on the same basis as mining assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss. The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit and loss as incurred.

h) Financial instruments

(i) Classification

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL") 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. 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.

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities carried 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 carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise.

(iii) Derecognition of 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 profit or loss.

(iv) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is 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 transferred or liabilities assumed, is recognized in profit or loss.

i) Provisions

Provisions are recorded when a present, legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statements of financial position date, taking into account the risks and uncertainties surrounding the obligation.

j) Related party transactions

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Income taxes

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 period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of temporary differences, between the carrying amount 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 and liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will 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 statement of financial position date.

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.

l) Standards issued but not yet effective

• IAS 1, Presentation of Financial Statements ("IAS 1"): In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 do not override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its financial statements.

m) New accounting standards adopted during the year

• IAS 1and IFRS Practice Statement 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. The amendments are effective for periods beginning January 1, 2023, with early adoption permitted. Prospective application is required on adoption.

The Company has reduced the disclosures within these financial statements upon adoption of the amended standard.

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

As at December 31, 2023 and December 31, 2022, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence

(Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Cash	**$ 250,750**	**$ -**	**$ -**	**$ 250,750**
	$ 250,750	**$ -**	**$ -**	**$ 250,750**
December 31, 2022				
Cash	$ 404,708	$ -	$ -	$ 404,708
	$ 404,708	$ -	$ -	$ 404,708

As at December 31, 2023 and December 31, 2022, the Company believes that the carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations. During the year ended December 31, 2023, and the period from incorporation to December 31, 2022, there were no transfers between levels of the fair value hierarchy.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash balance. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is $250,750 (December 31, 2022 – $404,708).

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the lack of interest-bearing financial assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash holdings. As the Company does not have operating cash flows, the Company has relied primarily on equity financings and loans from related parties to meet its capital requirements and current financial obligations (Note 1).

(Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities and the determination of impairment of exploration and evaluation assets is subject to risk associated with fluctuations in the market prices of lithium.

(c) Capital Management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. The Company's share capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

5. MINERAL PROPERTY

The Company has capitalized the following acquisition costs during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Balance, October 7, 2022 and December 31, 2022	-	-
Property acquisition	108,000	108,000
Balance, December 31, 2023	**108,000**	**108,000**

The Company has expensed the following exploration expenditures during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Expense reimbursement	142,148	142,148
Geological consulting	17,125	17,125
Helicopter	6,122	6,122
Travel	1,670	1,670
Balance, December 31, 2023	**167,065**	**167,065**

(a) Sharpe Lake Property, Ontario

On February 23, 2023, and amended on March 27, 2023 and July 18, 2023, the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of $1,100,000. The Company will also pay up to maximum amount of $150,000 for all bona fide out of pocket expenses incurred on property by Mosam ($142,148 paid). The breakdown of payments and issuance of common shares are follows:

(Expressed in Canadian dollars)

5. MINERAL PROPERTY (CONTINUED)

- Pay $25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of $8,000).
- Pay $75,000 upon the Company's shares being listed for trading on a Canadian stock exchange, being November 27, 2023 (Note 1) (the "Listing") (paid).
- Pay $250,000 on the date that is 13 months following the date of Listing; and
- Pay $750,000 on the 2nd anniversary of the date of Listing.

Upon exercise of the option, Mosam will retain a 3% production royalty.

6. PREPAID EXPENSES AND DEPOSITS

		December 31, 2023		December 31, 2022
Prepaid expenses	$	14,904	$	-
Exploration advances		25,280		-
		40,184		**-**
Current portion		40,184		-
Long-term portion	$	-	$	-

7. SHARE CAPITAL

(a) Authorized

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

(b) Issued and outstanding

As of December 31, 2023, the Company had 42,057,688 (December 31, 2022 – 14,000,132) shares outstanding. At December 31, 2023, 3,600,180 (December 31, 2022 – Nil) shares were in escrow. 600,030 of these shares are to be released from escrow on May 27, 2024, with 600,030 shares being released every six months thereafter.

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on the basis of one additional share for each share held on such date. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the year ended December 31, 2023, the Company completed the following transaction:

a) In February 2023, the Company issued 800,000 shares at a fair value of $0.01 per share for a total value of $8,000 pursuant to a mineral property agreement (Note 5).

b) In March 2023, the Company issued 5,332,000 shares at $0.01 for gross proceeds of $53,320.

c) In March 2023, the Company issued 18,034,056 units at $0.025 for gross proceeds of $450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date of Listing at an exercise price of $0.05 per common share which was valued at $nil. The share issuance costs were $8,077.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

d) On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of $0.05 per Special Warrant for gross proceeds of $184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of $0.10 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred $8,399 in special warrant issuance costs and net proceeds received in the amount of $184,175 is classified as share capital on the statements of financial position as the special warrants were converted during the year.

e) On December 8, 2023, the Company issued 35,000 shares for the exercise of 35,000 warrants at $0.10 for cash proceeds of $3,500.

f) On December 15, 2023, the Company issued 105,000 shares for the exercise of 105,000 warrants at $0.10 for cash proceeds of $10,500.

g) On December 22, 2023, the Company issued 64,000 shares for the exercise of 64,000 warrants at $0.10 for cash proceeds of $6,400.

h) On December 29, 2023, the Company issued 4,000 shares for the exercise of 4,000 warrants at $0.10 for cash proceeds of $400.

i) The Company incurred $2,429 share issuance costs for exercise of warrants during the year ended December 31, 2023.

During the period ended December 31, 2022, the Company completed the following transactions:

a) On incorporation, the Company issued 200 shares at $0.0025 per share for a total value of $1.

b) In October 2022, the Company issued 4,000,000 shares at $0.0025 for gross proceeds of $10,000. The fair value of the shares was determined to be $0.01, and the Company recognized stock-based compensation of $0.0075 per share for a total of $30,000.

c) In November 2022, the Company issued 9,999,932 shares at $0.01 for gross proceeds of $99,999.

(c) Warrants

A summary of the Company's issued and outstanding share purchase warrants as at December 31, 2023 and December 31, 2022 and changes during those periods are presented below:

	Warrants Outstanding	Weighted Average Exercise Price ($)
Balance, October 7, 2022 and December 31, 2022	-	-
Granted	21,717,556	0.06
Exercised	(208,000)	0.10
Balance, December 31, 2023	**21,509,556**	**0.06**

(Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTINUED)

At December 31, 2023, the following warrants were outstanding and exercisable:

Number of Warrants Issued and Exercisable	Exercise Price ($)	Expiry Date	Weighted Average Remaining Contractual Life
18,034,056	0.05	November 27, 2025	1.91
3,475,500	0.10	November 27, 2025	1.91
21,509,556			**1.91**

(d) Equity incentive plan

Subsequent to year end, the Company issued a new Equity Incentive Plan (the "Plan"), the purpose of which is to attract, retain, motivate, and reward qualified Directors, Employees and Consultants, and to encourage such Directors, Employees and Consultants to acquire shares as long-term investments and proprietary interests in the Company. The Plan allows for the issuance of stock options or restricted share units ("RSUs") (together referred to as "Awards"). The terms and conditions of the Awards granted shall be determined at the sole discretion of the Board of Directors.

The aggregate number of shares reserved for issuance pursuant to awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding shares from time to time. The maximum number of shares for which Awards may be issued to any one participant in any 12-month period shall not exceed 5% of the outstanding shares, calculated on the date an Award is granted to a participant, unless the Company obtains disinterested shareholder approval. The maximum number of shares for which Awards may be issued to any Consultant or persons retained to provide investor relations activities in any 12-month period shall not exceed 2% of the outstanding shares, calculated on the date an Award is granted to the Consultant or any such person.

To the extent that any Awards (or portion(s) thereof) under the Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, any shares subject to such Awards (or portion(s) thereof) shall be added back to the number of shares reserved for issuance under the Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Plan.

8. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

For the year ended		**December 31, 2023**		December 31, 2022
Consulting fees	$	19,400	$	3,000
Professional fees		16,000		-
Office and administration		3,363		-
Stock-based compensation (Note 7)		-		30,000
	$	**38,763**	$	33,000

a) During the year ended December 31, 2023, the Company incurred consulting fees of $19,400 (December 31, 2022 - $3,000) and $3,363 in office and administration expenses (December 31, 2022 - $Nil) with a company owned by the Chief Executive Officer ("CEO").

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

b) During the year ended December 31, 2023, the Company incurred accounting fees of $16,000 (December 31, 2022 - $Nil) with a company owned by the CFO.

c) As at December 31, 2023, $5,602 (December 31, 2022 - $3,000) was owing to a company controlled by the CEO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

9. INCOME TAX

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

For the year ended		**December 31, 2023**		December 31, 2022
Net loss before taxes	$	(440,818)	$	(46,572)
Canadian federal and provincial income tax rates		27%		27%
Income tax recovery at statutory rate		(119,000)		(13,000)
Tax effect of:				
Permanent differences and other		(5,000)		9,000
Change in unrecognized deferred income tax assets		124,000		4,000
Deferred income tax recovery	$	-	$	-

The Company has the following deductible temporary differences, tax losses and unused tax credits, for which no deferred tax asset has been recognized:

	Expiry Date		**December 31, 2023**		December 31, 2022
Non-capital losses	2042 to 2043	$	294,000	$	17,000
Share issuance costs	2024 to 2027		15,000		-
Mineral property	No expiry		167,000		-
Net temporary differences		$	476,000	$	17,000

Due to the uncertainty of realization of these loss carry-forwards and other temporary differences, the benefit is not reflected in the financial statements.

10. SUBSEQUENT EVENTS

Share capital
On January 2, 2024, the Company granted 50,000 non-assignable restricted share units (the “RSUs”) as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares.

10. SUBSEQUENT EVENTS (CONTINUED)

On April 5, 2024, the Company granted 600,000 stock options (the "Options") exercisable at $0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant. In addition, the Company granted 800,000 RSUs as compensation for consulting services. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;
- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

Subsequent to year end, the Company issued 2,631,000 shares for the exercise of 2,631,000 warrants for total cash proceeds of $153,100.

<u>Mineral property option agreements</u>
On March 25, 2024 (the "Effective Date"), the Company entered into an option agreement with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property ("Waterbury East Property").

The proposed consideration payable to earn an initial 40% interest in and to the Waterbury East Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
   a. $100,000 within 10 business days after the Effective Date (paid).
   b. $165,000 within 45 business days after the Effective Date.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
   a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
   b. $220,000 within 45 business days after the Effective Date.
(iii) Incur $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 18 months after the property option agreement Effective Date.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $220,000 cash upon delivering written notice of exercising 40% interest.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $385,000 upon delivering written notice of exercising 40% interest.
(iii) Incur an additional $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $275,000 cash upon delivering written notice of exercising 60% interest.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $550,000 upon delivering written notice of exercising 60% interest.
(iii) Incur an additional $2,000,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

10. SUBSEQUENT EVENTS (CONTINUED)

Pursuant to the option agreement, the Company must also pay all financial obligations owed by CanAlaska under the Indigenous Agreements then in effect as such relate to the Waterbury East Property, which include contributions to the Athabasca Community Trust at 3% of the exploration expenses incurred at the property each year.

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

The proposed consideration payable to earn an initial 40% interest in and to the Constellation Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
   a. $100,000 within 10 busienss days after the Effective Date (paid).
   b. $125,000 within 45 business days after the Effective Date.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
   a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
   b. $165,000 within 45 business days after the Effective Date.

(iii) Incur $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 18 months after the property option agreement Effective Date.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $165,000 cash upon delivering written notice of exercising 40% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $290,000 upon delivering written notice of exercising 40% interest.

(iii) Incur an additional $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $210,000 cash upon delivering written notice of exercising 60% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $415,000 upon delivering written notice of exercising 60% interest.

(iii) Incur an additional $2,000,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

BAYRIDGE RESOURCES CORP.
(previously Aspen Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023 and the period from October 7, 2022 (Date of Incorporation) to December 31, 2022
As of April 12, 2024.

This Management Discussion and Analysis ("MD&A") of Bayridge Resources Corp. ("the Company") for the year ended December 31, 2023 and for the period from October 7, 2022 (date of incorporation) to December 31, 2022, is performed by management using information available as of April 12, 2024. Management has prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for year ended December 31, 2023 and for the period from October 7, 2022 (date of incorporation) to December 31, 2022, and the related notes thereto. These are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial results presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this MD&A include, but are not limited to, statements regarding:

- Business objectives, plans, and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;

- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

SIGNIFICANT ACQUISITION AND DISPOSITIONS

Acquisitions

Sharpe Lake Property, Ontario

On February 23, 2023 and amended on March 27, 2023 and July 18, 2023 ("Amended Effective Date"), the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of $1,100,000. The Company will also pay up to maximum amount of $150,000 for all bona fide out of pocket expenses incurred on property by Mosam ($142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay $25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of $8,000).
- Pay $75,000 upon the Company's shares being listed for trading on a Canadian stock exchange (the "Listing") (paid);
- Pay $250,000 on the date that is 13 months following the date of Listing; and
- Pay $750,000 on the 2nd anniversary of the date of Listing.

If the Listing does not occur within 6 months following the Amended Effective Date of the agreement, Mosam will have the right to terminate the agreement upon giving notice of termination of the Company.

Upon exercise of the option, Mosam will retain 3% production royalty.

RISK FACTORS

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

***Title to Assets*:** Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

***Management*:** The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

***Requirement of New Capital*:** As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

***Value of Company*:** The Company's mineral property assets are of indeterminate value.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended December 31, 2023	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Total revenues	$ -	$ -
Operating expenses	$ (440,818)	$ (46,572)
Loss and comprehensive loss before income taxes	$ (440,818)	$ (46,572)
Loss per share basic and diluted	$ (0.01)	$ (0.01)
Total assets	$ 406,723	$ 404,927

RESULTS OF OPERATIONS AND SELECTED ANNUAL FINANCIAL DATA

These financial statements including comparatives, have been prepared in accordance with IFRS.

Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the year ended December 31, 2023 of $(440,818) (($0.01) per share) as compared to $(46,572) (($0.01) per share) for the period ended December 31, 2022.

The Company had an accumulated deficit of $487,390 as at December 31, 2023 and a deficit of $46,572 as at December 31, 2022.

Year Ended December 31, 2023 Compared to the Period Ended December 31, 2022

The following table summarizes the Company's financial results for the year ended December 31, 2023 and the period ended December 31, 2022.

Period Ended	December 31 2023 $	December 31, 2022 $	Changes $	Changes %
Expenses				
Consulting fees	84,448	3,000	81,448	2715
Exploration expenses	167,065	-	167,065	100
Office and administration	5,510	368	5,142	1397
Professional fees	183,795	13,204	170,591	1292
Stock-based compensation	-	30,000	(30,000)	(100)
Total Operating Expenses	440,818	46,572	394,248	847

During the year ended December 31, 2023, the Company incurred a loss before other income of $440,818 compared to $46,572 during the period ended December 31, 2022. All the expenses have been increased due to an initial start up cost to take the Company public. The following are the significant changes:

- Consulting fees increased by $81,448 to $84,448 for the year ended December 31, 2023 (2022 - $3,000). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.

- Office and administrative expenses increased by $5,142 to $5,510 for the year ended December 31, 2023 (2022 - $368). This increase was due to office rent expense commencing June 2023, as well as the incurrence of insurance expense that wasn't incurred in the prior period.

- Professional fees increased by $170,591 to $183,795 for the year ended December 31, 2023 (2022 - $13,204). This increase was due to audit fees for period from incorporation to June 30, 2023 required for prospectus filing; accounting fees for bookkeeping catch up from incorporation to date; filing fees and listing application fees; legal counsel fees for various matter addressed during listing process; transfer agent fees as well as corporate secretarial work performed.

- Stock-based payments decreased to $Nil for the year ended December 31, 2023 (2022 - $30,000). The decrease was due to no stock options granted or shares for services agreements during the period compared to period From October 7, 2022 (Date of Incorporation) to December 31, 2022.

- Exploration expenses increased by $167,065 to $167,065 for the year ended December 31, 2023 (2022 - $Nil). This increase was as a result of the mineral property being acquired during the current year ended December 31, 2023. There were no comparable expenditures in the prior period.

Three Months Ended December 31, 2023 Compared to the Three Months Ended December 31, 2022

The following table summarizes the Company's financial results for the three months ended December 31, 2023 and the period ended December 31, 2022.

Period Ended	**December 31 2023 $**	**December 31, 2022 $**	**Changes $**	**Changes %**
Expenses				
Consulting fees	75,048	3,000	72,048	2402
Exploration expenses	601	-	601	100
Office and administration	2,816	368	2,448	765
Professional fees	88,123	13,204	74,919	567
Stock-based compensation	-	30,000	(30,000)	(100)
Total Operating Expenses	166,588	46,572	120,016	258

During the three months ended December 31, 2023, the Company incurred a comprehensive loss of $166,588 compared to $46,572 during the three months ended December 31, 2022. All the expenses have been increased due to an initial start up cost to take the Company into public. The following are the significant changes:

- Consulting fees increased by $72,048 to $75,048 for the three months ended December 31, 2023 (2022 - $3,000). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.

- Office and administrative expenses increased by $2,448 to $2,816 for the three months ended December 31, 2023 (2022 - $368). This increase was due to increased operations in the current quarter as compared to the period of incorporation to December 31, 2022.

- Professional fees increased by $74,919 to $88,123 for the three months ended December 31, 2023 (2022 - $13,204). This increase was due to audit fees incurred in the three months ended December 31, 2023, which were not incurred in the comparative quarter, as well as the Company incurring legal fees related to going public.

- Stock-based payments decreased to $Nil for the three months ended December 31, 2023 (2022 - $30,000). The decrease was due to no stock options granted or shares for services agreements during the period compared to the period ended December 31, 2022.

- Exploration expenses increased by $601 to $601 for the three months ended December 31, 2023 (2022 - $Nil). This increase was as a result of the mineral property being acquired during the current year ended December 31, 2023. There were no comparable expenditures in the prior period.

SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter Ended	Total Revenue ($)	Net Loss ($)	Basic and Diluted Loss per Share ($)
December 31, 2023	-	166,588	0.00
September 30, 2023	-	65,215	0.00
June 30, 2023	-	197,545	0.01
March 31, 2023	-	11,470	0.00
December 31, 2022	-	46,572	0.01

During the three months ended December 31, 2023, the net loss increased by $101,373 as compared to the three months ended September 30, 2023. This increase was mainly due to the Company incurring additional legal, consulting and accounting fees in the three months ended December 31, 2023, related to the Company being listed on the CSE and audit fees.

During the three months ended September 30, 2023, the net loss decreased by $132,330 as compared to the three months ended June 30, 2023. This decrease was mainly due to the Company incurring $156,648 in exploration expenses in the prior quarter, related to the mineral property purchase option agreement entered into on February 23, 2023. This decrease was slightly offset by an increase in filing fees in the current quarter.

During the three months ended June 30, 2023, the net loss increased by $186,075 as compared to the three months ended March 31, 2023. This increase was mainly due to the Company incurring $156,648 in exploration expenses in the current quarter, related to the mineral property purchase option agreement entered into on February 23, 2023.

During the three months ended March 31, 2023, the net loss decreased by $35,102 as compared to the three months ended December 31, 2022. This decrease was mainly due to the company incurring $30,000 in stock-based compensation in the prior quarter. No comparable expenses incurred in the current period.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following:

- 45,265,004 common shares issued and outstanding (December 31, 2023 – 42,057,688).
- 18,878,556 common share purchase warrants outstanding (December 31, 2023 – 21,509,556).
- 600,000 common shares stock options (December 31, 2023 – Nil).
- 800,000 restricted share units (December 31, 2023 – Nil).

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on the basis of one additional share for each share held on such date. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the year ended December 31, 2023, the following share capital transactions occurred:

In February 2023, the Company issued 800,000 shares at a fair value of $0.01 per share for a total value of $8,000 pursuant to a mineral property agreement .

In March 2023, the Company issued 5,332,000 shares at $0.01 for gross proceeds of $53,320.

In March 2023, the Company issued 18,034,056 units at $0.025 for gross proceeds of $450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date of Listing at an exercise price of $0.05 per common share. The share issuance costs were $8,077.

On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of $0.05 per Special Warrant for gross proceeds of $184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of $0.10 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred $8,399 in special warrant issuance costs and net proceeds received in the amount of $184,175 is classified as share capital on the statements of financial position.

On December 8, 2023, the Company issued 35,000 shares for the exercise of 35,000 warrants at $0.10 for cash proceeds of $3,500.

On December 15, 2023, the Company issued 105,000 shares for the exercise of 105,000 warrants at $0.10 for cash proceeds of $10,500.

On December 22, 2023, the Company issued 64,000 shares for the exercise of 64,000 warrants at $0.10 for cash proceeds of $6,400.

On December 29, 2023, the Company issued 4,000 shares for the exercise of 4,000 warrants at $0.10 for cash proceeds of $400.

The Company incurred $2,429 share issuance costs for exercise of warrants during the year ended December 31, 2023.

During the period ended December 31, 2022, the following share capital transactions occurred:

On incorporation, the Company issued 200 shares at $0.0025 per share for a total value of $1.

In October 2022, the Company issued 4,000,000 shares at $0.0025 for gross proceeds of $10,000. The fair value of the shares was determined to be $0.01, and the Company recognized stock-based compensation of $0.0075 per share for a total of $30,000.

In November 2022, the Company issued 9,999,932 shares at $0.01 for gross proceeds of $99,999.

MINERAL PROPERTIES

During the year ended December 31, 2023, the Company's exploration property is in good standing.

The Company has capitalized the following acquisition costs during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Balance, October 7, 2022 and December 31, 2022	-	-
Property acquisition	108,000	108,000
Balance, December 31, 2023	108,000	108,000

The Company has expensed the following exploration expenditures during the year ended December 31, 2023.

	Sharpe Lake Ontario $	Total $
Expense reimbursement	142,148	142,148
Geological consulting	17,125	17,125
Helicopter	6,122	6,122
Travel	1,670	1,670
Balance, December 31, 2023	167,065	167,065

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had cash of $250,750 (December 31, 2022 - $404,708) and a working capital of $242,851 (December 31, 2022, $209,927). The Company had not yet achieved profitable operations and had accumulated losses of $487,390 (December 31, 2022 - $46,572) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the year ended December 31, 2023, the Company had cash outflow of $443,700 from operations compared to an outflow of $5,791 in the previous period.

During the year ended December 31, 2023, GST receivables increased by $7,570, prepaid expenses increased by $40,184, accounts payable and accrued liabilities increased by $42,270, and due to related parties increased by $2,602.

As at December 31, 2023, accounts payable and accrued liabilities were $50,270 compared to $192,000 as at December 31, 2022. This decrease was due to the Company refunding an aggregate subscription amount of $184,000 to certain subscribers in the Company's $0.05 private placement. This amount was included in the accounts payable and accrued liabilities as at December 31, 2022, and was repaid to such subscribers subsequent to the period ending December 31, 2022.

Investing Activities

During the year ended December 31, 2023, the net cash outflow used in investing activities was $100,000 compared to $nil in the previous period. The Company incurred mineral property acquisition costs of $100,000 in the year ended December 31, 2023.

Financing Activities

During the year ended December 31, 2023, the net cash from financing activities was $389,742 compared to $410,499 in the previous period.

During the year, the Company raised funds through private placements in the amount of $387,672. Share and special warrant issuance costs were $18,905. Share and special warrant subscriptions amounted to $184,175 and the Company received funds of $20,800 on the exercise of warrants.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

COMMITMENTS

The Company does not have any commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate values of transactions relating to key management personnel were as follows:

For the year ended		December 31, 2023		December 31, 2022
Consulting fees	$	19,400	$	3,000
Professional fees		16,000		-
Office and administration		3,363		-
Share-based compensation		-		30,000
	$	38,763	$	33,000

i. During the year ended December 31, 2023, the Company incurred consulting fees of $19,400 (December 31, 2022 - $3,000) and $3,363 in office and administration expenses (December 31, 2022 - $Nil) with a company owned by the CEO.

ii. During the year ended December 31, 2023, the Company incurred accounting fees of $16,000 (December 31, 2022 - $nil) with a company owned by the former CFO.

iii. As at December 31, 2023, $5,602 (December 31, 2022 - $3,000) was owing to a company controlled by the former CFO. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

PROPOSED TRANSACTIONS

No proposed transactions.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Critical Accounting estimates represent estimates that are highly uncertain, and for which changes in those estimates could materially impact the Company's financial statements. During the year ended December 31, 2023 and period ended December 31, 2022, the Company had no critical accounting estimates.

MATERIAL ACCOUNTING POLICIES

Material accounting policies, including any new IFRS pronouncements that are not yet effective, are set out in Note 3 to the financial statements for the year ended December 31, 2023.

Standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued by the IASB but are not yet effective.

IAS 1, Presentation of Financial Statements ("IAS 1"): In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 do not override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its financial statements.

New accounting standards adopted during the year

IAS 1and IFRS Practice Statement 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. The amendments are effective for periods beginning January 1, 2023, with early adoption permitted. Prospective application is required on adoption.

The Company has reduced the disclosures within these financial statements upon adoption of the amended standard.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 4 of the financial statements.

It is management's opinion that the fair value of the Company's accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the year ended December 31, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the year ended December 31, 2023 (together the "Annual Filings").

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative Costs:

	Year Ended December 31, 2023	Period from October 7, 2022 (Date of Incorporation) to December 31, 2022
Expenses		
Consulting fees	**$ 84,448**	$ 3,000
Exploration expenses	**167,065**	-
Office and administration	**5,510**	368
Professional fees	**183,795**	13,204
Stock-based compensation	**-**	30,000
Loss and Comprehensive loss for the period	**$ (440,818)**	$ (46,572)

SUBSEQUENT EVENTS

Share capital

On January 2, 2024, the Company granted 50,000 non-assignable restricted share units (the "RSUs") as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares.

On April 5, 2024, the Company granted 600,000 stock options (the "Options") exercisable at $0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant. In addition, the Company granted 800,000 RSUs as compensation for consulting services. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;
- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

Subsequent to year end, the Company issued 2,631,000 shares for the exercise of 2,631,000 warrants for total cash proceeds of $153,100.

<u>Mineral property option agreements</u>

On March 25, 2024 (the "Effective Date"), the Company entered into an option agreement with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property ("Waterbury East Property").

The proposed consideration payable to earn an initial 40% interest in and to the Waterbury East Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
  a. $100,000 within 10 business days after the Effective Date (paid).
  b. $165,000 within 45 business days after the Effective Date.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
  a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
  b. $220,000 within 45 business days after the Effective Date.

(iii) Incur $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 18 months after the property option agreement Effective Date.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $220,000 cash upon delivering written notice of exercising 40% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $385,000 upon delivering written notice of exercising 40% interest.

(iii) Incur an additional $1,500,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $275,000 cash upon delivering written notice of exercising 60% interest.

(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $550,000 upon delivering written notice of exercising 60% interest.

(iii) Incur an additional $2,000,000 in exploration expenditures on the Waterbury East Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

Pursuant to the option agreement, the Company must also pay all financial obligations owed by CanAlaska under the Indigenous Agreements then in effect as such relate to the Waterbury East Property, which include contributions to the Athabasca Community Trust at 3% of the exploration expenses incurred at the property each year.

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

The proposed consideration payable to earn an initial 40% interest in and to the Constellation Property is as follows:

(i) Pay to CanAlaska cash consideration as follows:
   a. $100,000 within 10 busienss days after the Effective Date (paid).
   b. $125,000 within 45 business days after the Effective Date.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as equal in value as follows:
   a. $150,000 within 10 business days after the Effective Date (263,158 shares issued).
   b. $165,000 within 45 business days after the Effective Date.
(iii) Incur $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 18 months after the property option agreement Effective Date.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest on or before the date that is 18 months after the property option agreement Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $165,000 cash upon delivering written notice of exercising 40% interest.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $290,000 upon delivering written notice of exercising 40% interest.
(iii) Incur an additional $1,500,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

(i) Pay to CanAlaska an additional $210,000 cash upon delivering written notice of exercising 60% interest.
(ii) Issue and deliver to CanAlaska that number of common shares of Bayridge as will be equal in value to $415,000 upon delivering written notice of exercising 60% interest.
(iii) Incur an additional $2,000,000 in exploration expenditures on the Constellation Property on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.
(iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) on or before the date that is 12 months after the date of delivering written notice of exercising 60% interest.

APPROVAL

The Company's Board of Directors has approved the financial statements for the year ended December 31, 2023. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on *www.sedarplus.com*.