

**CSE FORM 2A**  
**ANNUALLY UPDATED LISTING STATEMENT**

**FEBRUARY 9, 2023**

**EVOLUTION GLOBAL FRONTIER  
VENTURES CORP.**

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## **2. Corporate Structure**

### **The Corporation**

Evolution Global Frontier Ventures Corp. (the “Corporation” or the “Issuer” or the “Company”) was registered and incorporated under the laws of the Province of British Columbia on October 13, 2016 as Ascension Exploration Inc. On June 8, 2020, the Corporation changed its name to Evolution Global Frontier Ventures Corp under the laws of the Province of British Columbia. The Corporation’s head office and its registered and records office is located at 810- 789 West Pender St. Vancouver, BC V6M4M4.

### **Intercorporate Relationships**

As at the date of this Listing Statement the Corporation has no subsidiaries.

## **3. General Development of the Business**

### **Introduction**

The Corporation is a junior mineral exploration company focused primarily on the identification, acquisition, evaluation, exploration, discovery and development of mineral properties and deposits in Canada. The Corporation has the sole, immediate, exclusive and irrevocable option to acquire a 90% undivided interest over a four year period in 138 mineral claims in the Pichogen Property NTS 42C16 and 42B13 located in the Porcupine Mining Division of Ontario, located in the Walls Township, in northeastern Ontario. The option on the Pichogen Property is the Corporation’s primary asset. The Corporation’s current objective is to focus on the exploration of the Pichogen Property. See “*Technical Report*”.

### **History since Incorporation**

The Corporation was incorporated on October 13, 2016 as Ascension Exploration Inc. Mr. Rukie Liyanage was appointed as sole director upon incorporation. Since Incorporation, the Corporation’s primary focus has been to establish an arrangement whereby the Corporation can explore and, if appropriate, develop mineral exploration properties.

On October 18 2016, Ron Miles was appointed as President and Derrick Goan was appointed as Corporate Secretary.

On October 18, 2016, the Corporation issued, on a private placement basis 4,500,000 Common Shares at \$0.005 to the founders and strategic investors of the Corporation raising gross proceeds of \$22,500.

On October 17, 2017, Richard Paolone was appointed as CEO and CFO. On February 9, 2019, Mr. Liyanage resigned as Director and has had no further involvement with the Corporation since his resignation. On February 9, 2019, Mr. Richard Paolone was appointed as Director to fill the vacancy. On October 15, 2019, Mr. Richard Paolone resigned as Director, CEO and CFO and Mr. Brendan Purdy was appointed as Director, and Ron Miles was appointed Director and CEO and CFO.

On October 18, 2019 the Corporation issued, on a private placement basis 8,700,000 Common Shares at \$0.021 to arm's length private investors, raising gross proceeds of \$182,700.

On June 1, 2020, an option agreement was completed, whereby the Corporation acquired the sole, immediate, exclusive and irrevocable option to acquire a 90% undivided interest in the Claims (the **"Option Agreement"**) for consideration of \$20,000 upon listing on a stock exchange in Canada. The Corporation is subject to an ongoing payment schedule totalling \$115,000 and the Corporation is required to issue Common Shares equal to 1% of the issued and outstanding of the Corporation to the Optionor each anniversary of the Option Agreement over a 5-year period.

Under the Option Agreement the Corporation is required to provide a cash payment of \$20,000 Canadian Dollars and Common Share issuance equal to 1% of the issued and outstanding of the Corporation immediately upon qualifying for listing on the CSE. The Corporation has advanced the \$20,000 to the Optionor in good faith prior to listing on the CSE. In addition, there is a requirement to spend \$1,125,000 on the Pichogen Property and make cash payments of \$115,000 to the Optionor over a 5-year period. See below.

The table below describes the Corporation's obligations to maintain the Option Agreement in good standing.

	Cash	Common Shares	Exploration Expenditures
On Signing	\$10		
On Listing	\$20,000	Shares representing 1% of the total float on the first day of trading	\$125,000 in Year 1
1 <sup>st</sup> Anniversary	\$10,000	Shares representing 1% of the total float	\$150,000 in Year 2
2 <sup>nd</sup> Anniversary	\$10,000	Shares representing 1% of the total float	\$250,000 in Year 3
3 <sup>rd</sup> Anniversary	\$25,000	Shares representing 1% of the total float	\$250,000 in Year 4
4 <sup>th</sup> Anniversary	\$50,000	Shares representing 1% of the total float	\$350,000 in Year 5



In addition, under the Option Agreement, the Corporation shall pay an annual non-refundable advance royalty payment of \$20,000 per year commencing on the 5<sup>th</sup> anniversary date for five years and the advance royalty payment shall be deducted from the production royalty payments. The Optionor is also entitled to a royalty consisting of three percent (3%) Net Smelter Royalty (“**NSR**”) on all smeltable minerals or metal extracted from the Claims, and a three (3%) royalty on all diamonds extracted from the Claims. The claims are subject to a 3% NSR royalty and a 3% Gross Overriding Receipts (“**GOR**”) royalty; one-third of the NSR royalty (1%) can be bought back for \$1.5 million up until 10 years after the date of signature of the agreement.

On June 8, 2020, the Corporation changed its name to Evolution Global Frontier Ventures Corp.

On June 12, 2020 the Corporation issued, on a private placement basis 1,000,000 unit offering at \$0.05 for one common share and one full warrant for one year at an exercisable price of \$0.10 to arm’s length private investors, raising gross proceeds of \$50,000. Subsequent to the financing on June 12, 2020, all full warrants issued on June 12, 2020 all warrants have been exercised for gross proceeds of \$100,000 for 1,000,000 Common Shares. On June 30, 2020 the Corporation entered into an 18 month term Loan agreement for \$100,000 with Derrick Gaon, former Corporate Secretary of the Corporation with an interest rate provision of 10% per annum.

On July 20, 2020, the Option Agreement was amended to remove the obligation of Listing within 90 days for consideration of a \$20,000 payment to the Optionor in advance of Listing. On July 15, 2020, Mr. Joel Scodnick was appointed to the Board of Directors. On August 1<sup>st</sup> 2020, Mr. Barry Bergstrom was appointed as Chief Financial Officer following Mr. Ronald Miles resignation as Chief Financial Officer on August 1<sup>st</sup>, 2020. On August 14<sup>th</sup>, 2020, Mr. Derrick Gaon resigned as Corporate Secretary. Mr. Ronald Miles was appointed to fill the vacancy as Corporate Secretary. On September 4<sup>th</sup>, 2020, Mr. Brendan Purdy resigned as Director. To fill the vacancy, the Board reappointed Mr. Richard Paolone as Director.

On October 29, 2020, the Corporation to adhere to the CSE Policy 2 section 2.4 purchased 950,000 Common Shares at a deemed price for 0.005c for a total of \$4,750 for cancellation from select individuals, including the former Corporate Secretary Derrick Gaon and former Director Brendan Purdy. This purchase for cancellation reduced the Corporation's issued and outstanding Common Shares from 15,200,000 to 14,250,000.

On December 10, 2021 (the “Effective Date”), the Company entered into an option agreement where the Company can acquire 100% of the registered and beneficial interest in certain mining claims located in the Omineca Mining Division, within the Quesnel Terrane, in the north central interior of the Province of British Columbia, consisting of 4 (four) mining claims covering 5,071 hectares.

On December 11, 2021, the Company terminated the Pichogen Property option agreement with the option holder and negotiated with the vendor for an extension on the term on the option agreement for the 1% share issuance and buyback option to be extended until February 1, 2022. During the period ended September 30, 2022, the Company paid \$20,000 to the vendor in lieu of the 1% share issuance per the terms of the option agreement.

On January 28, 2022 the Company paid \$20,000 in full for the buyback option in lieu of the 1% share issuance.

On May 16, 2022 the Company announced it signed a conditional Letter of Intent on the Raven Quarry Property, located near Harrison, British Columbia, and to issue one million shares to be held in trust for the closing of the transaction. The shares have not been issued and the Company continues to be in discussions with the principle of the property.

On May 16, 2022 the Company announced it signed a Letter of Intent with a consortium to bid on the assets of the Cobriza Mine located in Peru.

On July 25, 2022 the Company announced it signed a Letter of Intent Term Sheet for a two year licence on a mine dewatering and efficient fluid movement solutions pump technology. This LOI subsequently expired in October of 2022, however the Company and the owner of the mine dewatering pump technology continue negotiations to extend the agreement on new terms.

#### **4. Narrative Description of the Business**

The long-term objective of the Issuer is to identify, evaluate, acquire and explore mineral properties for the purposes of identifying a mineral resource deposit on any of the Issuer's properties for the development of a mine or for the sale of the deposit or the Issuer to a senior mining company. The exploration and evaluation of mining properties is a long and costly process. It can take many months or years to achieve these objectives. The initial costs are set out in the technical information provided herein as well as that incorporated by reference.

With respect to its properties, the Issuer's business objective is to conduct drilling exploration programs and to compile the information obtained in an effort to define the mineral potential of the properties. The Issuer may from time to time consider other property acquisition opportunities in the resource sector or acquire any other projects that will bring value to shareholders wherever they may arise.

## **CURRENT TECHNICAL REPORT**

### **Pichogen Property**

The following disclosure relating to the Pichogen Property has been derived from the Technical Report. Mr. Donald Théberge the author of the Technical Report, is a “qualified person” within the meaning of NI 43-101 and is independent of the Corporation.

The name of the Technical Report is “Pichogen Property NTS 42C16 and 42B13 UTM 286,750E/5,429,000N Zone 17U Walls Township, Ontario, Canada Porcupine Mining Division, Ontario”. The effective date of the report is July 20, 2020, and further modified on August 28, 2020.

The Technical Report is available for inspection during regular business hours at the registered office of the Corporation, 810-789 West Pender St. Vancouver, BC V6M 4M4 Canada.

The Technical Report is attached to this Prospectus on the next page below and may also be reviewed under the Corporation’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). The disclosure in the Prospectus derived from the Technical Report has been prepared with the consent of Mr. Donald Théberge under his registered business name Solumines.

# ***NI 43-101 TECHNICAL REPORT***

## **PICHOGEN PROPERTY**

***NTS 42C16 and 42B13***

***UTM 286,750E/5,429,000N Zone 17U***

***Walls Township, Ontario, Canada***

***Porcupine Mining Division, Ontario***

***Prepared for:***

**GORDON N. HENRIKSEN**

***Effective date of report: February 14, 2020***

***Prepared by: Donald Théberge P.Eng., M.B.A.***

**DATE AND SIGNATURE PAGE AND CERTIFICATE OF QUALIFICATION****Certificate of Qualified Person**

I, Donald Théberge, P. Eng., M.B.A., do hereby certify that:

- a) I am registered under the name Solumines, and my place of business is located at 54 de la Vigie, Lévis, Province of Quebec, Canada, G6V 5W2.
- b) I am the qualified person responsible for the preparation of all the sections of the technical report entitled “*NI 43-101 Technical Report, Pichogen Property, NTS 42C16 and 42B13, UTM 286,750E/5,429,000N Zone 17U, Walls Township, Ontario, Canada, Porcupine Mining Division, Ontario*”, prepared for Gordon N. Henriksen and dated February 14, 2020. This is in fact an update of the report with the same title produced on February 28, 2017.
- c) I graduated with a degree in geological engineering from the University du Québec à Chicoutimi in 1978. I obtained a Master of Business Administration (M.B.A.) degree from Laval University in 1994. I am a member in good standing of the Ordre des Ingénieurs du Québec (No. 32368). I have worked as a geological engineer since my graduation in 1978. My relevant experience for the Pichogen property was acquired during my years working as a project geologist for Serem (1978-1981), as a senior geologist for Agnico-Eagle (1982-1989), as a technical inspector for Natural Resources Canada’s C.E.I.P.<sup>1</sup> program (1989-1990), and during the course of many mandates for junior exploration companies.
- d) As the property is covered with snow at this time of the year, the site visit will be conducted once the snow has melted.
- e) I am responsible for all the sections of the technical report.
- f) I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral project. I had prior involvement with the Pichogen property, as I produced a technical report titled *NI 43-101 Technical Report, Pichogen Property, NTS 42C16 and 42B13, UTM 286,750E/5,429,000N Zone 17U, Walls*

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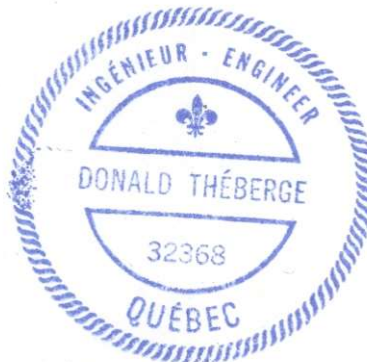
<sup>1</sup> C.E.I.P.: Canadian Exploration Incentive Program

*Township, Ontario, Porcupine Mining Division, Ontario*", prepared for Gordon N. Henriksen and dated February 28, 2017, but did not visit the property at that time.

- g) I have read the definition of "qualified person" set out in National Instrument 43-101, and certify that by reason of my education, affiliation with a professional association (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101.
- h) I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
- i) As at February 14, 2020, to the best of my knowledge, information and belief, the Technical Report contained all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated February 14, 2020

*Donald Th  berge*



Donald Th  berge, P. Eng., M.B.A.

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**GLOSSARY OF TECHNICAL TERMS**

NTS	National Topographic System
UTM	Universal Transverse Mercator (geographical coordinate system)
Archean	A geological period extending from 4,000 to 2,500 million years ago
Proterozoic	A geological period extending from 2,500 to 540 million years ago
Amphibolite	A metamorphic rock that contains amphiboles; on the property, it represents a metamorphosed basalt.
Granitoid	Coarse-grained plutonic rock similar to a granite that is predominantly composed of feldspar and quartz
Gossan	Intensely oxidized, weathered or decomposed rock, usually in the upper part of a mineralized occurrence
Keating coefficient	Utilize a simple pattern recognition technique to locate magnetic anomalies that resemble the response of a modelled kimberlite pipe.
Kimberlite	Rock formation that may contain diamonds
Mylonite	Fine-grained, compact rock produced by dynamic recrystallization of the constituent minerals
Terrane	A fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or sutured to crust lying on another plate
Molybdenite	MoS <sub>2</sub> , one of the main minerals of molybdenum
Pyrite	An iron sulphide with the chemical formula Fe <sub>2</sub> S; often associated with sphalerite, galena and chalcopyrite
Chalcopyrite	CuFeS <sub>2</sub> , one of the main sources of copper
Dyke or dike	A body of rock that cuts across the layers of its surroundings

Abbreviations	
Py	Pyrite
Cpy	Chalcopyrite
Hem	Hematite
Cu	Copper
Pb	Lead
Zn	Zinc
Fe	Iron
ppb	Parts per billion
ppm	Parts per million
Grade	
1,000 ppb = 1 ppm	
1 ppm = 1 g/t	
31.1 g = 1 Troy ounce	
10,000 ppm = 1%	

## **1.0) SUMMARY**

The Pichogen property is made up of 138 claims in one block totalling 2,757 ha. It is located in NTS 42C16 and 42B13 in Walls Township, Ontario, Canada. Anniversary date vary between August 5, 2020, and October 20, 2020. Exploration work in the amount of \$52,600 will be required upon renewal. There is currently \$42,330 in exploration reserve on the property.

The claims are all registered to the name of Gordon N. Henriksen and are all located on Crown land. The claims were acquired by staking and are free of any royalties. To the knowledge of the author, there are no environmental liabilities pertaining to the Pichogen property. In terms of required authorizations, an exploration permit will be required for line cutting, and an exploration plan will be required for diamond drilling and advanced exploration activities. In addition, Indigenous communities should be consulted early in the exploration process.

The property shows a relatively flat topography with elevations ranging from 330 to 390 m above sea level. The eastern part of the property was logged many years ago, but the western part was not, and it is covered with spruce, birch, alder and pine. Several creeks, lakes and the Pichogen River occur on the property and can be used as a source of water for future drilling or mining. Overburden depth in the area varies from 0 to 10 m.

The property is located about 80 km south of the town of Hearst. It can be accessed from Hearst using the Caithness road immediately south of Hearst, and then logging roads to access the eastern and central parts of the property. Old drilling and logging roads can be upgraded to provide easier access to certain parts of the property. There is no mining infrastructure on the property, but the CNR railroad crosses the property in an east-west direction. The town of Hearst has several heavy equipment suppliers and contractors and can provide the services required for an exploration program, including food and lodging. Climate conditions over the property area are typically boreal, with cold winters and warm summers, and exploration and/or mining activities can take place all year long. At this latitude, there is no permafrost.

The Ontario Geological Survey (OGS) began investigating the area in 1929, with geological mapping by Maynard that defined the main geological units underlying Hawkins and Walls townships. The next work consisted of a geological compilation in 1965. After that, the OGS published mainly magnetic and electromagnetic airborne surveys. Exploration work by mining companies is more recent, with the first work reported by Falconbridge in 1984-1985, consisting of ground geophysical, geological and humus surveys covering several parts of the Pichogen property. Falconbridge reported a grab

sample with 5% molybdenite from the western part of the property. Later, in 1987, Maurex did a VLF-EM survey on the eastern part of the property, and in 1988, Seaview Resources re-evaluated the Culbert-Petersen-Dubroy showing immediately west of the property. Seaview reported a grab sample grading 0.298 oz/t Au, taken outside its property on the Pichogen property. In 1989-1990, ground and airborne surveys were reported on different parts of the property by Maurex and Manridge Exploration and on the Hibbard claims. In 2016, Pavey Ark Minerals released a NI 43-101 technical report for the McKinnon property, located about 6 km west of the current property, and reported an inferred resource of 4,957,000 tonnes grading 1.5 g/t Au at a cut-off of 0.5 g/t Au. Please note that the results obtained on the McKinnon property are not an indication of the mineralization present on the Pichogen property.

Geologically, the property is located in the south-central part of the Superior Province. The Superior Province has been divided in several sub-units, and the property lies in the Wawa Terrane (or sub-province). The property is underlain by a thin, persistent greenstone belt called the Kabinakagami greenstone belt, which is curved, extends about 100 km in an E-W direction, and is 1 to 6 km wide. It is mainly made up of metavolcanic and metasedimentary rocks, metamorphosed to the amphibolite facies in the property area. This belt is enclosed in a gneiss tonalitic suite and is Archean in age. In and around the property area, the south boundary of the Kabinakagami belt has been affected by the Puskuta Lake shear zone. All the mineralized zones reported in Hawkins and Walls township (Langdon Lake, the McKinnon gold deposit and the Culbert-Petersen-Dubroy occurrence) are associated to this shear zone.

The mineralization observed in the area, mainly the Culbert-Peterson-Dubroy occurrence and the McKinnon gold deposit, suggest a greenstone-hosted quartz-carbonate vein-type gold deposit model for the Pichogen property. In both these gold occurrences, gold is associated with quartz veins containing disseminated sulphides in the form of pyrite and/or chalcopyrite. The host rocks are usually felsic tuffs and mafic volcanics. They are all located in the Kabinakagami greenstone belt where it has been overprinted by the Puskuta Lake shear zone.

Henriksen carried out two prospecting, sampling and mapping programs, in 2017 and 2019. The 2017 program was mainly concentrated on the NW part of the property, which uncovered several old trenches with significant results, including: 8.67 g/t Au, 10.94 g/t Au and 11.04 g/t Au in one; and 36.09 g/t Au and 71.4 g/t Ag, 35.83 g/t Au and 13.9 g/t Ag, and 21.74 g/t Au and 14.4 g/t Ag in another. All these samples are grab samples from quartz veins and/or quartz rubbles.

The 2019 program was mainly conducted in the central part of the property. Eighteen samples were taken and analysed for gold but, returned only background values. A couple of small pits were found.

The location of the Keating coefficient and airborne anomalies were verified on the ground, but unfortunately were almost all located in swampy areas.

No historical or recent resources have ever been estimated for the Pichogen property, nor have any mineral processing or metallurgical studies been reported. The author is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability of or confidence in the exploration information. In terms of future impacts, the property is located on Crown land; to maintain good relations, Indigenous communities should be informed of the type of exploration work planned and, if possible, the issuer should hire Indigenous people for the exploration work.

There is also potential for other types of mineralization on the property, but as they are a lot less likely to occur, they have not been included in the section on deposit types. During a geological survey in 1985, Falconbridge reported grab samples from a gossan zone with up to 5% molybdenite. Finally, for the last magnetic survey reported by the Ontario Geological Survey, Keating coefficients were calculated and indicated on the map. These coefficients show magnetic anomalies sometimes associated with the magnetic response of a kimberlite; at least five such anomalies have been recorded on the property.

All these observations lead to the conclusion that the property has very good gold potential that merits more thorough exploration, with emphasis on the part of the property covering the southern boundary of the Kabinakagami belt, where the Puskuta Shear zone had the most effect on the rocks.

As the results obtained so far from the historical and Henriksen work show good potential for gold discovery, a two-phase program is recommended. Phase I would consist of the following:

- Purchase a high-definition satellite photo for the purposes of:
  - Locating old drill roads
  - Locating old stripped areas and outcrops
  - If possible, identifying the main structural features, such as faults and folds.
- Compile the results of historical surveys by companies and the government, provided they can be located with a good level of accuracy.
- Conduct a geological and prospecting survey on the outcropping zones located by the satellite photo and the compilation.
- Strip and clean the showings discovered during the 2017 program and any other showings discovered.

If warranted by the results of Phase I, Phase II would consist of a total of 3,500 m of drilling on the most promising targets. The budget for Phases I and II is indicated hereafter.

### Budget

Phase I: Geological survey, prospecting, stripping and compilation					
Proposed work	Quantity	Unit	Unit cost	Total	
Program preparation	5	days	\$800	\$4 000	
Purchase of a high-definition satellite photo (50 cm)				\$5 000	
Permitting				\$3 500	
Compilation of all the surveys into a database				\$25 000	
Trail preparation				\$10 000	
Geological survey	90	man days	\$750	\$67 500	
Prospecting	90	man days	\$750	\$67 500	
Stripping, geology and sampling over the gossans and showings zones				\$125 000	
Assays	300	samples	\$50	\$15 000	
NI 43-101 update and report for assessment purposes				\$20 000	
Contingency 12%				\$41 100	
	Total Phase I				\$383 600
Phase II: Drilling					
Proposed work	Quantity	Unit	Unit cost	Total	
Program preparation	6	days	\$800	\$4 800	
Diamond drilling all inclusive: mob-demob, tree clearing, geologist, samples, etc.	3 500	m	\$150	\$525 000	
Insert data in a 3D model				\$40 000	
NI 43-101 update and report for assessment purposes				\$20 000	
Contingency 12%				\$70 776	
	Total Phase II				\$660 576

**Total Phases I and II \$1 044 176**

## **2.0) INTRODUCTION**

### ***2.1) RECIPIENT***

This technical report on the Pichogen property has been prepared at the request of Gordon N. Henriksen ("Henriksen").

### ***2.2) OBJECTIVES***

This report describes the scientific and technical information concerning exploration activities, both historical and recent, carried out on the Pichogen property.

### ***2.3) SOURCE OF DATA AND INFORMATION***

This report is based on documentation provided by Henriksen and statutory work filed with the Ontario Ministry of Northern Development and Mines. A complete, detailed list of the documentation used is given in Item 27, "References".

### ***2.4) SCOPE OF THE PERSONAL INSPECTION BY THE QUALIFIED PERSON***

As at the effective date of the technical report, the property was covered by snow, and had therefore not been visited. A visit is planned as soon as the snow melts.

### ***2.5) UNITS USED IN THIS REPORT***

Unless otherwise indicated, the units used in this report are in the metric system, amounts are in Canadian dollars, and coordinates are in the UTM system, NAD83, Zone 17U.

## **3.0) RELIANCE ON OTHER EXPERTS**

Donald Th  berge, P. Eng., M.B.A., is the author of this report and is responsible for the preparation of all the sections of this report. No other experts were involved in the preparation of the report.

## **4.0) PROPERTY DESCRIPTION AND LOCATION**

### **4.1) AREA**

The property is made up of 138 claims, from the conversion of 10 legacy claims (146 claim units) in one contiguous block, covering approximately 2,757 ha.

### **4.2) LOCATION**

The property is located in NTS 42C16 and 42B13 in Walls Township. The claim block is centred on UTM coordinates 286,750E/5,429,000N. The centre of the property is located approximately 80 km south of the town of Hearst and 200 km WNW of the town of Timmins, as the crow flies. The claim boundaries have not been surveyed. The property location is shown in Figure 1, "Location Map".

### **4.3) TYPE OF MINERAL TENURE**

The Pichogen property is made up of 138 claims, for a total area of 2,757 ha, from the conversion of 10 legacy claims (146 claim units) in one contiguous block. They are all located in Walls township. Anniversary date vary between August 5, 2020, and October 20, 2020. Exploration work in the amount of \$52,600 will be required upon renewal; there is currently \$42,330 in exploration reserve. All the claims are registered to the name of Gordon N. Henriksen and are located on Crown land. The claims are described in Table 1, "Claims Description", and illustrated in Figure 2, "Claims Map".

**TABLE 1: CLAIMS DESCRIPTION**

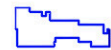
<b>Tenure ID</b>	<b>Tenure Type</b>	<b>Anniversary Date</b>	<b>Work Required</b>	<b>Work Applied</b>	<b>Available Exploration Reserve</b>	<b>Total Reserve</b>
104388	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0
104389	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$314	\$314
106832	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 189	\$1 189
106833	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0
108045	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
108101	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
108102	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
108111	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
108626	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$1 583	\$1 583
111664	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
111665	Boundary Cell Mining Claim	2020-08-23	\$200	\$0	\$0	\$0
113311	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
122034	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0

<b>Tenure ID</b>	<b>Tenure Type</b>	<b>Anniversary Date</b>	<b>Work Required</b>	<b>Work Applied</b>	<b>Available Exploration Reserve</b>	<b>Total Reserve</b>
122035	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$51	\$51
122575	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
122600	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
129057	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
133558	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
136125	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$441	\$441
143545	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
142551	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
142552	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
142553	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$900	\$900
143505	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
147764	Boundary Cell Mining Claim	2020-08-23	\$200	\$0	\$0	\$0
147765	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
147766	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$908	\$908
149495	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$251	\$251
149496	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$0	\$0
149497	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
149498	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$701	\$701
150253	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$1 203	\$1 203
161871	Boundary Cell Mining Claim	2020-08-23	\$200	\$0	\$0	\$0
163067	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
166549	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
176450	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
176451	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$374	\$374
176452	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 203	\$1 203
176453	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
177048	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
180559	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
181331	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$448	\$448
182718	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
182719	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
182758	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
182759	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
186210	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 649	\$1 649
186593	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
188094	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$883	\$883
188095	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 216	\$1 216
189524	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$2 110	\$2 110
189525	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
189526	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
192462	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 549	\$1 549
192463	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
195900	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
200310	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$688	\$688



Tenure ID	Tenure Type	Anniversary Date	Work Required	Work Applied	Available Exploration Reserve	Total Reserve
201251	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
201688	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
205206	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 704	\$1 704
213922	Boundary Cell Mining Claim	2020-08-23	\$200	\$0	\$0	\$0
213923	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
215874	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
215875	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
215900	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
217322	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$448	\$448
219369	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
219426	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
219440	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
219441	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
219442	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
222374	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$1 203	\$1 203
225338	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
226703	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
226731	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
226732	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
226733	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
226734	Single Cell Mining Claim	2020-10-20	\$200	\$200	\$0	\$0
236751	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$949	\$949
238150	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
238153	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
238154	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
242528	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$508	\$508
243079	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
243080	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
246020	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$0	\$0
246021	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$101	\$101
252856	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$188	\$188
252857	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 449	\$1 449
253033	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$901	\$901
255910	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
256260	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
256802	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
265048	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$2 391	\$2 391
271802	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
271821	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
271822	Boundary Cell Mining Claim	2020-08-23	\$200	\$0	\$0	\$0
275245	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
277586	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0
281345	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
281346	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$841	\$841

Tenure ID	Tenure Type	Anniversary Date	Work Required	Work Applied	Available Exploration Reserve	Total Reserve
282210	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$0	\$0
283402	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 423	\$1 423
285301	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
285302	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
289087	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0
289423	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 449	\$1 449
289424	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 209	\$1 209
289538	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
291459	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
291460	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$448	\$448
292811	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
293368	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
293371	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
293372	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
296450	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$320	\$320
301590	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
302099	Boundary Cell Mining Claim	2020-08-05	\$200	\$200	\$0	\$0
302100	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$2 849	\$2 849
305528	Single Cell Mining Claim	2020-10-20	\$200	\$200	\$0	\$0
305531	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
312229	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
312270	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
318749	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$1 416	\$1 416
318750	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$2 249	\$2 249
324589	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
324590	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
325625	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
329696	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
337483	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$2 403	\$2 403
337484	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$220	\$220
339206	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
340406	Single Cell Mining Claim	2020-08-05	\$400	\$400	\$0	\$0
340407	Single Cell Mining Claim	2020-08-05	\$400	\$200	\$0	\$0
343716	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
343717	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
344259	Single Cell Mining Claim	2020-10-20	\$400	\$400	\$0	\$0
344264	Single Cell Mining Claim	2020-08-23	\$400	\$0	\$0	\$0
		<b>Totals:</b>	<b>\$52 600</b>	<b>\$29 800</b>	<b>\$42 330</b>	<b>\$42 330</b>
<b>Grand total expenditures as of February 14, 2020:</b>						<b>\$95 330</b>



Pichogen Property

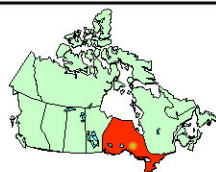
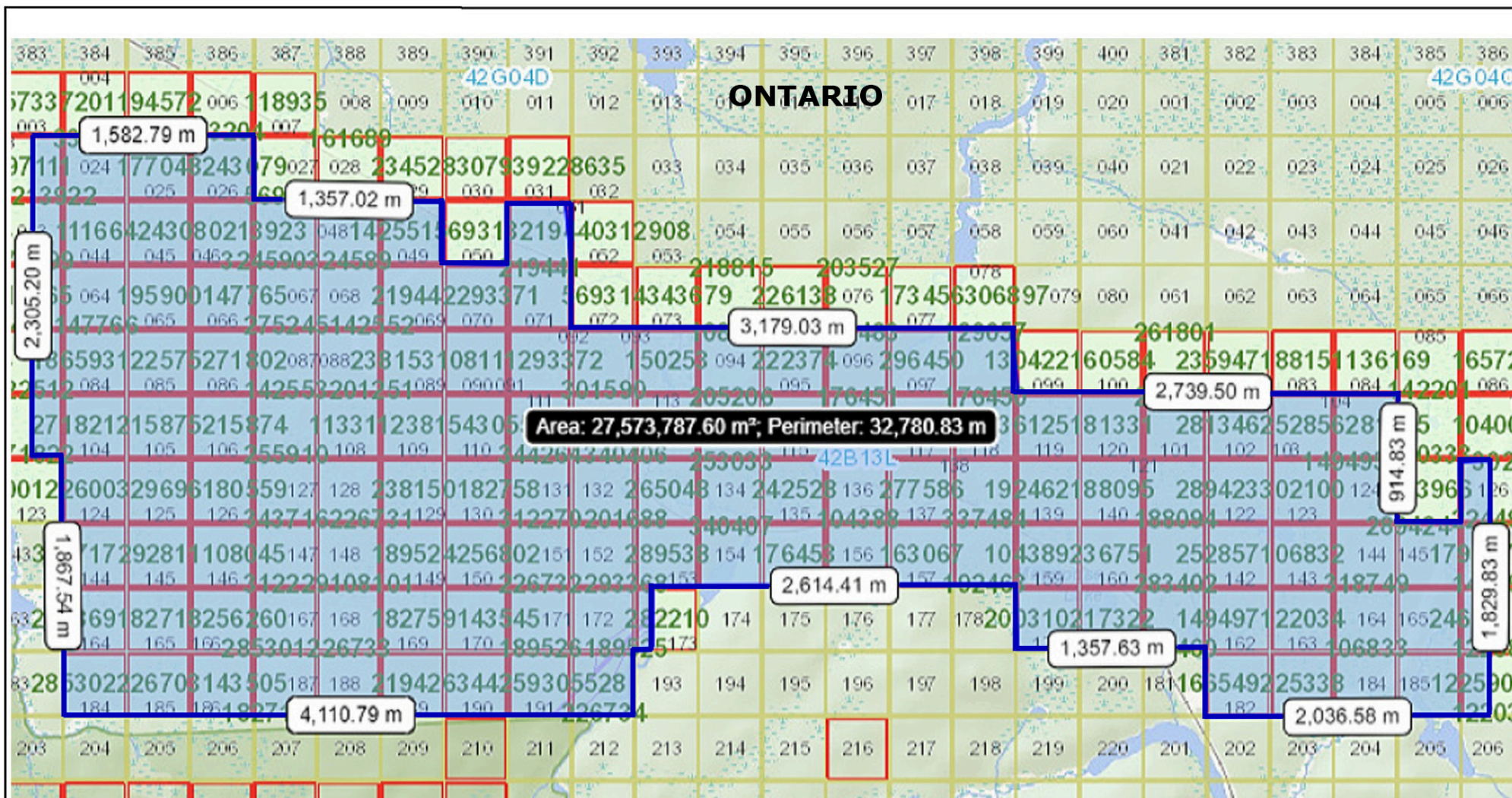
0 20 km

# Henriksen LOCATION MAP PICHOGEN PROPERTY Township of Walls

PREPARED BY: SOLUMINES  
DATE: 2017/11/02

Figure 1





— Pichogen Property

Source:  
Ontario



MINISTRY OF NORTHERN DEVELOPMENT AND MINES  
CLAIMS  
Fri Feb 07, 09:40:34 EST 2020

*Henriksen*  
**CLAIMS MAP**  
PICHOGEN PROPERTY  
Township of Walls  
PREPARED BY: SOLUMINES  
DATE: 2020/11/02

Figure 2

**4.4) NATURE AND EXTENT OF THE ISSUER'S TITLES**

The claims were acquired by staking and are 100% owned by Henriksen. The claims are free of any royalties.

**4.5) ENVIRONMENTAL LIABILITIES**

To the knowledge of the author, there are no environmental liabilities pertaining to the Pichogen property.

**4.6) REQUIRED PERMITS**

As the claims are located on Crown land, the following authorizations are required:

- An exploration permit (application 019-0303E) for exploration work such as the cutting of lines less than 1.5 m wide, and
- An exploration plan (019-0304E) and exploration permit for the cutting of lines more than 1.5 m wide, diamond drilling, and advanced exploration activities.

In addition, Indigenous communities should be consulted early in the exploration process with a view to securing social acceptance. Finally, note that no permit is required for prospecting and/or sampling.

## **5.0) PHYSIOGRAPHY, ACCESSIBILITY, INFRASTRUCTURE AND CLIMATE**

### **5.1) TOPOGRAPHY, ELEVATION, VEGETATION AND DRAINAGE**

The topography of the property is relatively flat, with a difference in altitude varying from 330 to 390 m above sea level. The eastern part of the property was logged many years ago, but the western part was not, and is covered in spruce, birch, alder and pine. This region is a preferred habitat for big game such as moose and bear and small game such as rabbit, fox and partridge. Several creeks, lakes and the Pichogen River occur on the property and can be used as a source of water for drilling or for a mining operation, if required.

### **5.2) ACCESSIBILITY**

The property is located in the centre of Walls Township. It can be accessed from the town of Hearst using the Caithness road immediately south of Hearst, and then logging roads to access the eastern and central parts of the property. Old drilling or logging roads exist and can be upgraded to provide easier access to certain parts of the property. The CNR railroad crosses the property in an east-west direction. Several parts of the property should probably be accessed by helicopter. Figure 3 on next page shows the access roads.

### **5.3) INFRASTRUCTURE**

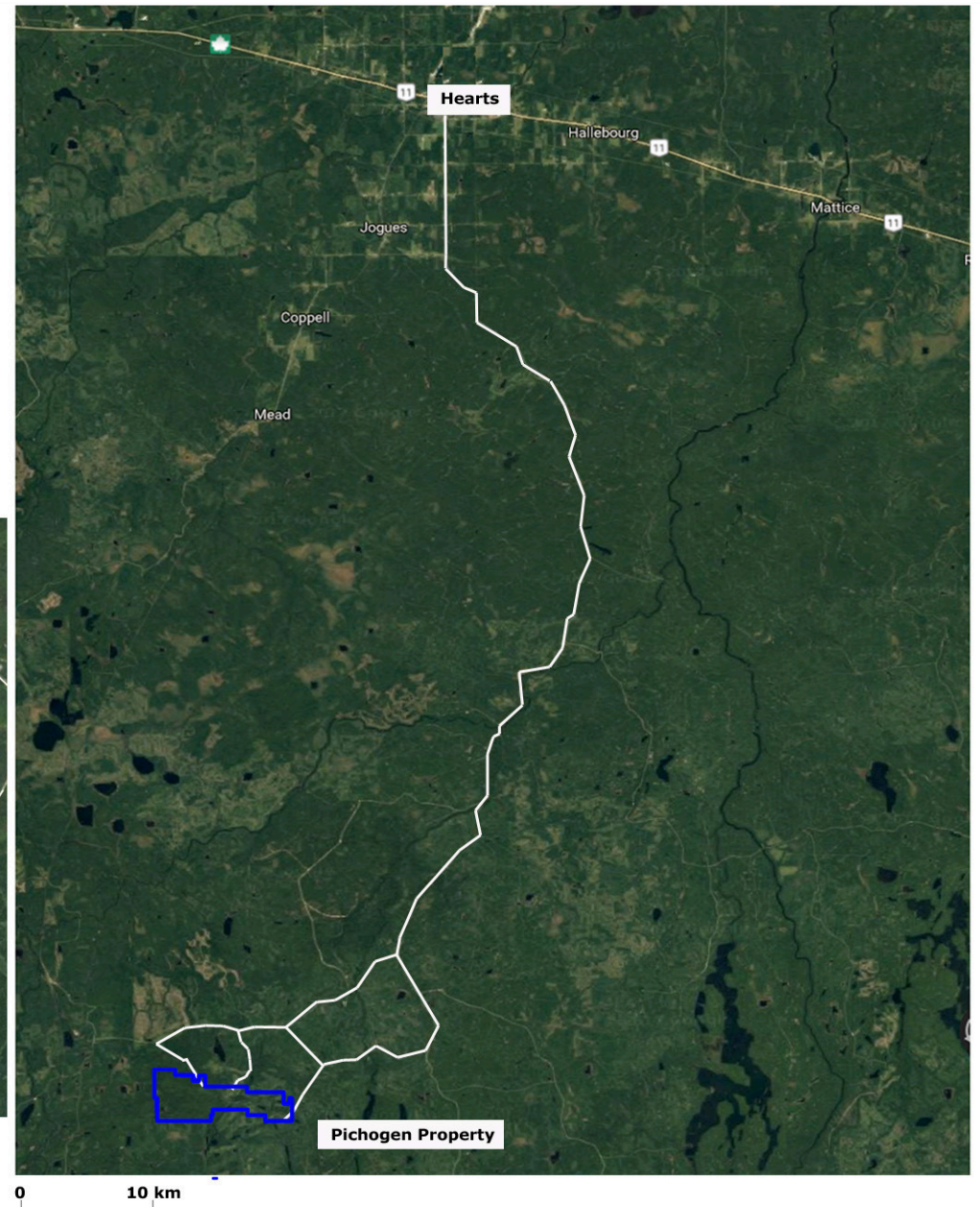
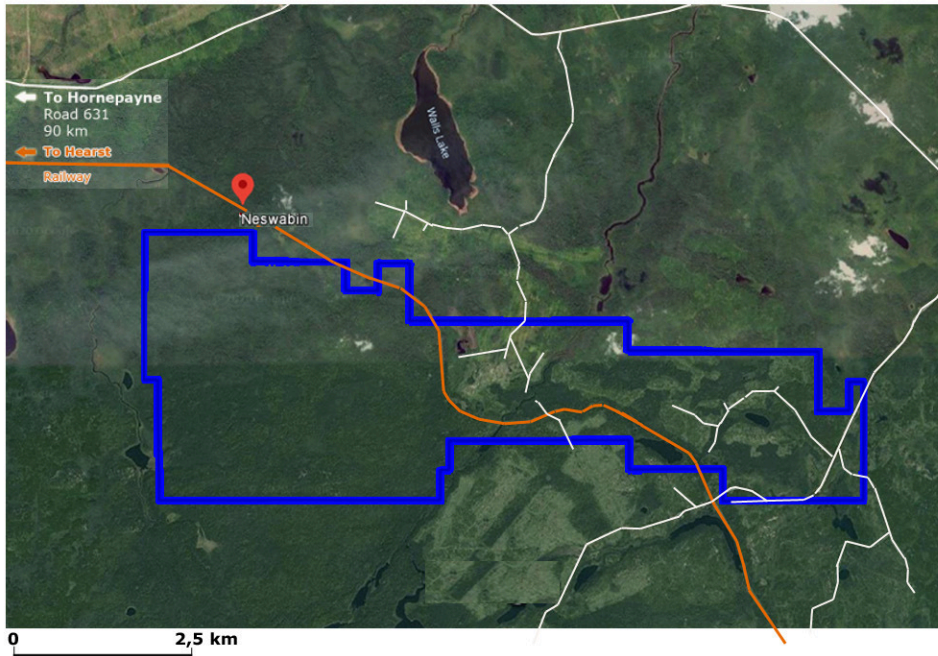
There is no mining infrastructure on the property, but the CNR railway crosses the property in an east-west direction, and in the event of future production it should be easy to link the property to existing roads. There are no power lines on the property. The town of Hearst has several heavy equipment suppliers and contractors and can provide the services required for an exploration program, including food and lodging.

### **5.4) CLIMATE**

The climate of the Pichogen property is almost the same as that of the Hearst area some 80 km north. Climate-data.org states the following climatic conditions for Hearst area: *"The climate in Hearst is cold and temperate. There is a great deal of rainfall in Hearst, even in the driest month. The Köppen-Geiger climate classification is Dbf. In Hearst, the average annual temperature is 0.1 °C. Precipitation averages 795 mm. The driest month is February. There is 43 mm of precipitation in February. The greatest amount of precipitation occurs in July, with an average of 88 mm. With an average of 16.6 °C, July is the warmest month. The lowest average temperature in the year occurs in January, when it is around -19 °C."* At this latitude there is no permafrost, and exploration and mining work can take place all year long.



 To Hornepayne  
 Road 631  
 90 km



-  Pichogen Property
-  Roads
-  Railway

Source: Google Map

*Henriksen*

**ACCESS ROADS**  
**PICHOGEN PROPERTY**  
 Township of Walls

PREPARED BY: SOLUMINES  
 DATE: 2020/02/11

Figure 3

## 6.0) HISTORY

### 6.1) GEOLOGICAL WORK BY THE ONTARIO GEOLOGICAL SURVEY

Over the years, the Ontario Geological Survey (OGS) completed several surveys over the Hawkins-Walls area, including mapping and airborne surveys at different scales. These are summarized in Table 2.

**TABLE 2: STUDIES AND SURVEYS BY THE ONTARIO GEOLOGICAL SURVEY**

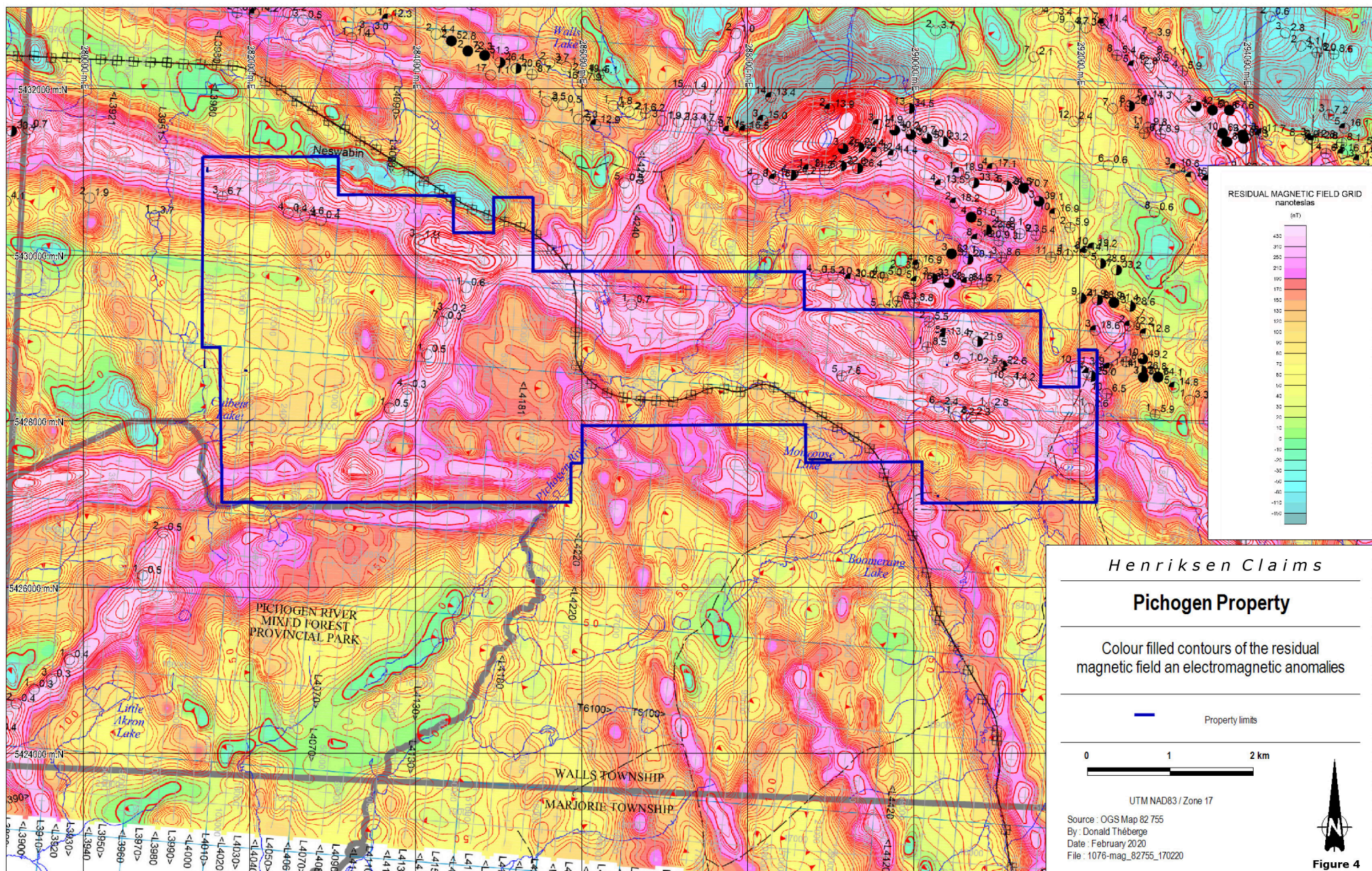
Geological Reports			
Year	Report #	Description	Results
1929	Map 38C	Geological survey of the area, including Walls and Hawkins townships.	Gives the location of the Kabinakagami greenstone belt
1965	Map P. 270	Geological compilation map	Very large-scale compilation map, useful only to provide a rough idea of the local geology
1977	GSR 157	Geology of the Chapleau area	Very brief description of the area containing the property, which is located at the NW edge of the map
1986	Map 80833	Airborne EM and Mag survey 1:20,000	Covers the western part of the Pichogen property. No EM anomalies located. Two strong Mag features, one striking ESE and the other NE.
1986	Map 80834	Airborne EM and Mag survey 1:20,000	Covers the eastern part of the property. A cluster of very weak EM anomalies is located close to the Pichogen River, just north of the CNR railway.
1991	Map 2543	Large-scale bedrock geology 1:1,000,000	Covers the property and useful to provide a rough idea of the geological context.
1993	OFR <sup>2</sup> 5787	Geological report on the Kabinakagami greenstone belt	Defines the position of the deformation zone that hosts the Shenango Gold Mine and crosses the Pichogen property
2015	Map 82 740	Airborne EM and Mag surveys	Covers the entire property. Only one EM anomaly lies close to the Pichogen River. The others are scattered in the western part of the property.
2015	Map 82 755	Colour map, airborne Mag and EM surveys, residual magnetic field.	Same as Map 82 740, but in colour.
2015	Map 82 759	Colour map, airborne EM and Mag surveys, second derivative of the residual magnetic field and Keating coefficients.	The Mag and EM surveys show the same results as Map 82 755. Four Keating coefficient <sup>3</sup> anomalies are also located on the property.

Figures 4 and 5 show the location of the property illustrated on the most recent airborne magnetic and electromagnetic maps (Maps 82 755 and 82 759).

<sup>2</sup> OFR: Open File Report

<sup>3</sup> Keating coefficient: Method for defining possible kimberlite targets (diamond-bearing rock) from residual magnetic intensity data, based on the identification of roughly circular anomalies.











## 6.2) GEOLOGICAL WORK BY MINING AND/OR EXPLORATION COMPANIES

Exploration companies have worked in the area since the 1930s, resulting in the discovery of the Langdon Lake showing, the Shenango Mine and the Taylor showing, all in Hawkins Township, and the Culbert-Peterson-Dubroy occurrence in Walls Township, close to the western boundary of the Pichogen property.

However, exploration work reported directly on the property dates back to work by Falconbridge in 1984, by Maurex Resources in 1987 and by Manridge Exploration in 1989, followed by geophysical surveys on the Hibbard claims one year later. Table 3 presents a summary of the exploration work performed on the property and in its immediate vicinity, with a brief description of the results obtained.

**TABLE 3: SUMMARY OF HISTORICAL WORK**

Year	AFRI #	Company	Exploration	Results
1957	42B13NW0206	Mitchell claims	Two short drill holes, located about 1.25 km S of the southern boundary of the Pichogen property.	Drilling totalled 20.7 m. Several quartz veins were intersected, but no samples were taken and no assays reported.
1972	43B13NW0208	Metalhawk Mining Ltd.	Located outside the property, about 800 m to the west. Evaluation of a gold prospect west of Culbert Creek.	Line cutting, Mag and sampling were recommended.
1980	42G04SW0207	Amax Minerals	Helicopter borne magnetic survey, immediately north of the property. Flown on lines 200 m apart.	Diabase dykes, iron formation and faults were delineated. Ground work was suggested.
1984	42B13NW0204	Falconbridge Ltd.	Covered the central part of the property. Mag survey on lines 100 m apart with readings every 12.5 m.	The Mag survey suggests a fault along the Pichogen River. VLF-EM was recommended.
1984	42B04SW0216	Falconbridge Ltd	Geological mapping, prospecting, rock and humus sampling. Covered the E part of the Pichogen property.	Several gold anomalies were obtained from both the rocks and the humus surveys. They are scattered and located outside the Pichogen property.
1985	42B13NW0203	Falconbridge Ltd.	Covered the W part of the property. Geological mapping, geochemical survey and rock sampling, and VLF-EM.	Rock reported: mafic volcanics, felsic metavolcanics, foliated granitoids, felsic intrusives and diabase dykes. Some quartz veins and gossan zones. No gold observed during the survey. Max of 5% MoS <sub>2</sub> , probably on the W part of the property.

Year	AFRI #	Company	Exploration	Results
1985	42G14SW0215	Falconbridge Ltd.	Humus sampling over the west part of the property, rock sampling and rock geochemistry on the eastern part of the property.	Map quality is not good enough to locate and check for anomalous results.
1987	42B13NW0202	Maurex Resources	VLF-EM on the eastern part of the property on claim 4282462.	Many VLF conductors detected. EM-MaxMin and Mag surveys were recommended.
1988	42B13NE0204	Golden Trio Minerals	Many stripped zones with one of them just north of claim 4282462.	No assay results reported.
1988	42B13NE0210	Seaview Resources	VLF-EM, Mag and re-sampling of old trenches, E and W of Culbert Creek from, 425 to 800 m west of the west boundary of the property.	Grab samples E of Culbert Creek returned 0.715 oz/t Au, 0.751 oz/t Au and 0.226 oz/t Au and 0.11 oz/t Au east of Culbert Creek. Sample #6 gave 0.298 oz/t Au from a grab sample approx 425 m E of the Seaview property boundary, on strike with the extension of gold horizon B, and probably located on claim 428455, which is part of the Pichogen property.
1989	42B13NE0211	Maurex Resources	Mag survey on lines 100 m apart with readings every 25 m.	Covered the eastern part of the property. Suggests the presence of a deeply buried diabase.
1989	42G04SW0210	Manridge Exploration	Airborne Mag and VLF surveys. Cover parts of claims 4282458 and 4282460, which are part of the Pichogen property.	Covered the intersection of the Pichogen River and the CNR railway. One VLF anomaly located immediately E of the Pichogen River, and a fault was suggested along the Pichogen River.
1990	42B13NE0208	Hibbard claims	VLF-EM and Mag in part on the property on claim 4282455.	17 VLF anomalies located. Geology, prospecting and IP surveys recommended.
2016	NI 43-101 report	Pavey Ark Minerals	NI 43-101 technical report on the McKinnon gold project, just west of the Pichogen property.	Inferred resource estimated at 4,957,000 tonnes grading 1.5 g/t Au at a cut-off grade of 0.5 g/t Au.

### 6.3) HISTORICAL RESOURCES

No historical resources have ever been calculated or reported for the Pichogen property.

### 6.4) HISTORICAL MINERAL PROCESSING AND METALLURGICAL TESTING

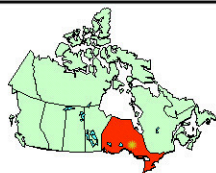
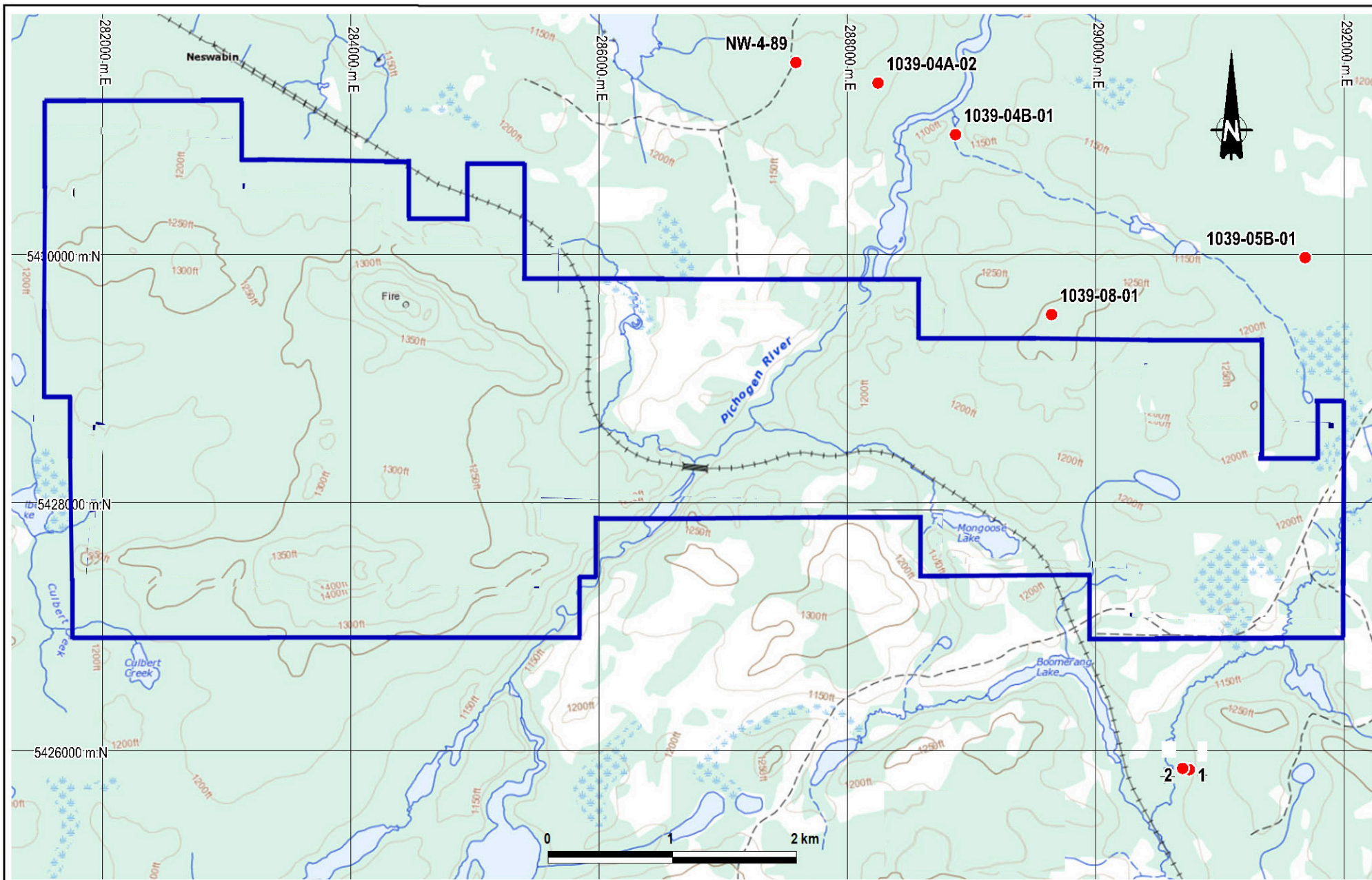
No mineral processing and/or metallurgical testing have ever been reported on the property.

### 6.5) PRODUCTION

There has never been any production from the Pichogen property.

**6.6) HISTORICAL DRILLING**

No drilling has been done on the property to date. While hole GO-2-84, reported by Falconbridge in 1984, was located by the Ministry on the NW corner of the claim block, this was an error on the part of the Ministry. It appears that this hole was actually drilled approximately 7 km west of the property. Figure 6, "Historical Drilling", shows the position of holes drilled in the vicinity of the property.



— Pichogen Property

● Boreholes

*Henriksen*

**DRILLSHOLES**  
**PICHOGEN PROPERTY**  
 Township of Walls

PREPARED BY: SOLUMINES  
 DATE: 2020/02/11

Figure 6

## 7.0) GEOLOGICAL SETTING AND MINERALIZATION

### 7.1) GENERAL GEOLOGICAL SETTING

The Pichogen property is located in the south-central part of the Superior Province, which itself lies in the heart of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is mainly made up of Archean rocks. The general metamorphism is at the greenschist facies, except in the vicinity of intrusive bodies, where it can go to the amphibolite-to-granulite facies. The Superior Province has been divided in several sub-units, and the property lies in the Wawa Terrane, limited to the NW by the Quetico Terrane and to the SE by the Kapuskasing Uplift. The location of the property relative to the Wawa Terrane is shown in Figure 7.

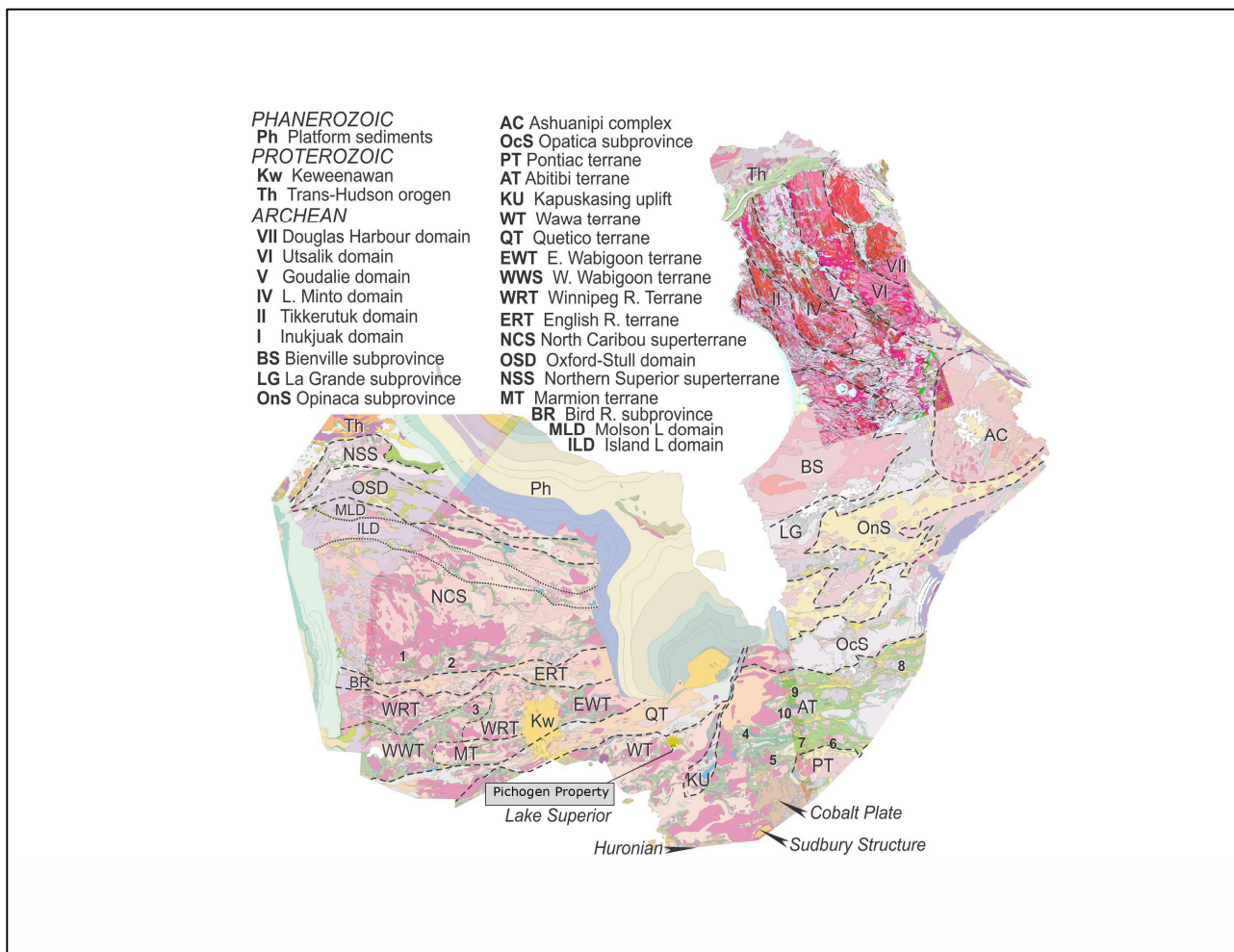


FIGURE 7: GENERAL GEOLOGICAL SETTING (FROM PERCIVAL 2007)

## 7.2) REGIONAL AND PROPERTY GEOLOGY

The property is mainly underlain by a thin, persistent greenstone belt called the Kabinakagami greenstone belt.<sup>4</sup> This belt is curved and extends approximately 100 km, from Nameigos Township to the west up to Champlain Township to the east, and is relatively narrow, varying from 1 to 6 km wide. It is mainly made up of metavolcanic and metasedimentary rocks, and in the area of the property is metamorphosed to the amphibolite facies. On a regional scale, the Kabinakagami greenstone belt is enclosed in a gneissic tonalite suite, made up of tonalite to granodiorite, foliated to gneissic, with minor supracrustal inclusions. The stratigraphy of the greenstone belt has been summarized by Wilson (1993) as shown in Table 4:

**TABLE 4: STRATIGRAPHIC COLUMN**

<b><u>Quaternary</u></b>	
	<u>Unconformity</u>
<b><u>Precambrian</u></b>	
<u>Middle to late Precambrian</u>	
Proterozoic	
Mafic intrusive rocks	
Diabase dykes, porphyritic diabase dykes and lamprophyre dykes	
	<u>Intrusive contact</u>
<u>Early Precambrian</u>	
(Archean)	
Felsic to intermediate intrusive rocks	
Biotite granodiorite to trondhjemite, monzonite and tonalite	
	<u>Intrusive contact</u>
Mafic and ultramafic intrusive rocks	
Metagabbro	
	<u>Intrusive contact</u>
Clastic metasedimentary rocks	
Metagreywackes, metasilstones and garnetiferous metagreywackes	
Metavolcanic rocks (intermediate to felsic metavolcanic rocks)	
Massive to foliated flows, tuff, polymictic breccia and synvolcanic quartz-feldspar porphyry dykes	
Mafic to intermediate metavolcanic rocks	
Massive flows, pillowed flows, flow top breccia, pyroclastic breccia and chlorite schist.	

On the property, the schistosity generally strikes from ESE to SE, with a steep dip to the north. On the SW part of the property, the schistosity strikes almost E-W, with a steep dip to the south. The regional and property geology are illustrated in the following pages.

<sup>4</sup> The Kabinakagami Lake greenstone belt is described extensively by Wilson (1993) in: Geology of the Kabinakagami Lake Greenstone Belt. Open File Report 5787.



## LEGEND<sup>a</sup>

### PROTEROZOIC

#### PALEOPROTEROZOIC (1.6 to 2.5 Ga)

##### INTRUSIVE ROCKS

- 17 Mafic and ultramafic intrusive rocks  
 17a Matachewan and Hearst swarms (2454 Ma)<sup>f</sup>: diabase dikes  
 17b Gabbro, anorthosite

### ARCHEAN

#### NEO- TO MESOARCHEAN

(2.5 to 3.4 Ga)<sup>egop</sup>

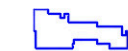
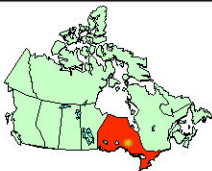
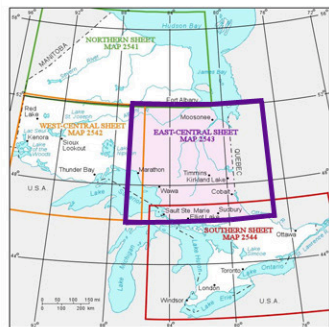
##### INTRUSIVE ROCKS

- 15 Massive granodiorite to granite: massive to foliated granodiorite to granite  
 15a Potassium feldspar megacrystic units
- 14 Diorite-monzonite-granodiorite suite: diorite, tonalite, monzonite, granodiorite, syenite and hypabyssal equivalents (saturated to oversaturated suite)
- 13 Muscovite-bearing granitic rocks: muscovite-biotite and cordierite-biotite granite, granodiorite-tonalite
- 12 Foliated tonalite suite: tonalite to granodiorite—foliated to massive
- 11 Gneissic tonalite suite: tonalite to granodiorite—foliated to gneissic—with minor supracrustal inclusions
- 10 Mafic and ultramafic rocks<sup>g</sup>: gabbro, anorthosite, ultramafic rocks

#### NEO- TO MESOARCHEAN (2.5 to 3.4 Ga)

##### SUPRACRUSTAL ROCKS

- 8 Migmatized supracrustal rocks<sup>eg</sup>: metavolcanic rocks, minor metasedimentary rocks, mafic gneisses of uncertain protolith, granitic gneisses
- 7 Metasedimentary rocks<sup>eg</sup>: wacke, arkose, argillite, slate, marble, chert, iron formation, minor metavolcanic rocks  
 7a Paragneisses and migmatites<sup>s</sup>  
 7b Conglomerate and arenite
- 6 Felsic to intermediate metavolcanic rocks<sup>gl</sup>: rhyolitic, rhyodacitic, dacitic and andesitic flows, tuffs and breccias, chert, iron formation, minor metasedimentary and intrusive rocks; related migmatites
- 5 Mafic to intermediate metavolcanic rocks<sup>gl</sup>: basaltic and andesitic flows, tuffs and breccias, chert, iron formation, minor metasedimentary and intrusive rocks, related migmatites  
 5a Andesitic flows, tuffs and breccias with minor rhyolites<sup>u</sup>



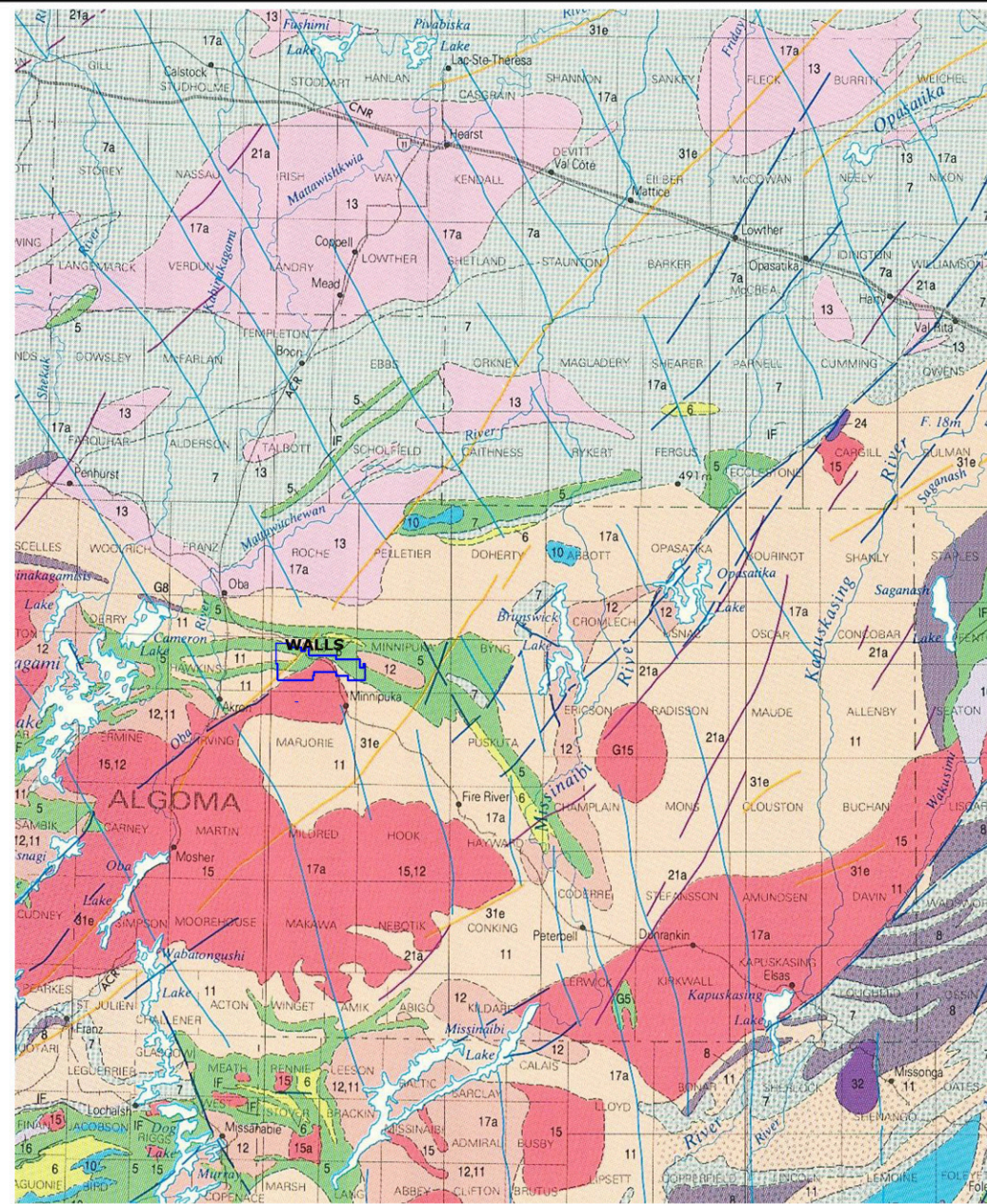
Pichogen Property

0 20 km



Ministry of  
Northern Development  
and Mines

MAP 2543



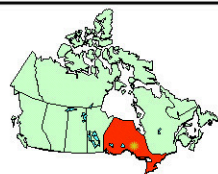
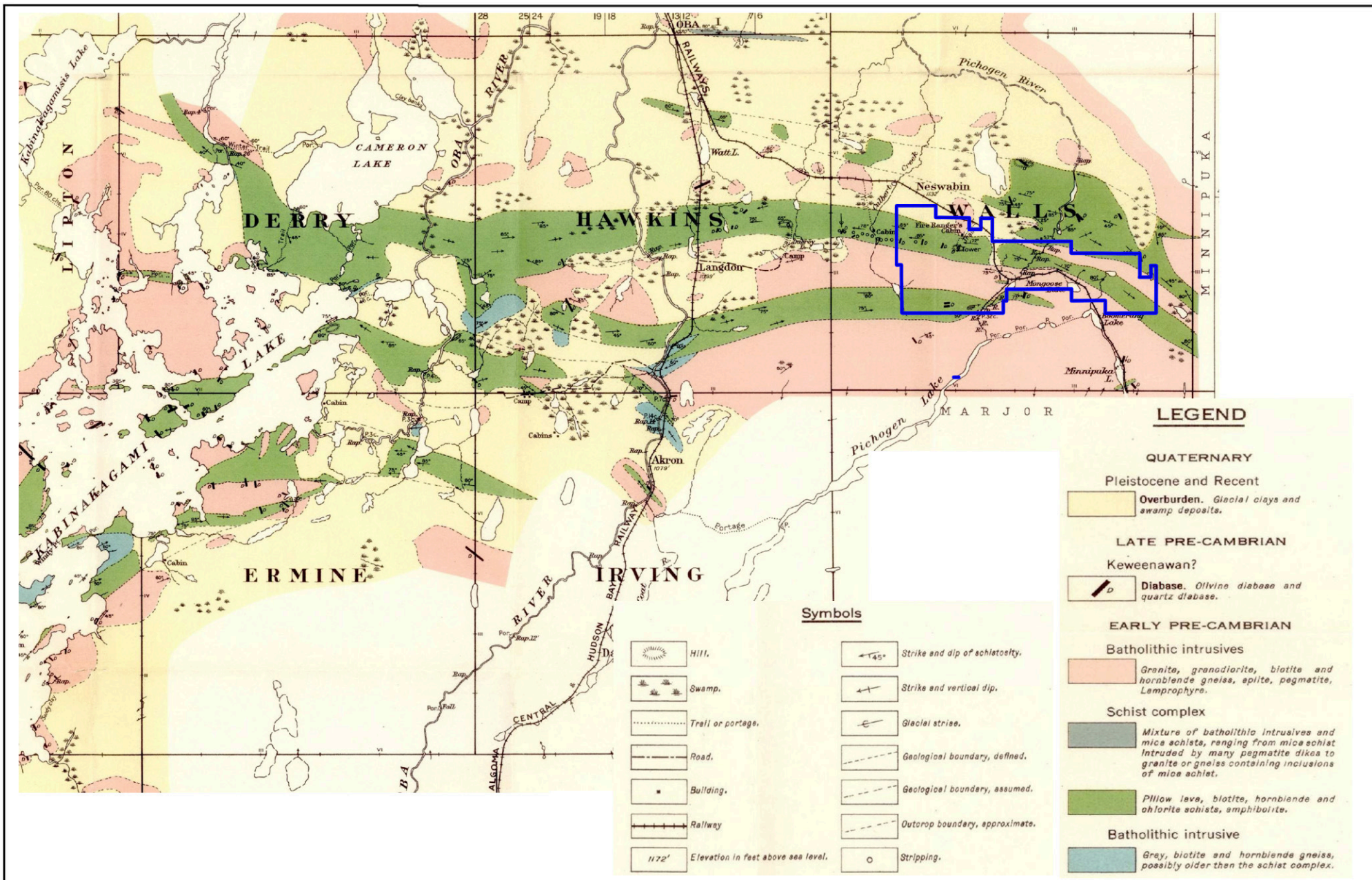
Henriksen

**GEOLOGY MAP**  
**PICHOGEN PROPERTY**  
 Township of Walls

PREPARED BY: SOLUMINES  
 DATE: 2020/02/11

Figure 8





Pichogen Property

0 2 METERS

Source:  
HON. CHARLES Mc CREA, MINISTER OF MINES.  
T.W. Gibson, Deputy Minister Consultant.  
T. F. Sutherland, Acting Deputy Minister.  
A.G. Burrows, Provincial Geologist.

# Henriksen

## GEOLOGY OF THE PROPERTY

### PICHOGEN PROPERTY

#### Township of Walls

PREPARED BY: SOLUMINES  
DATE: 2020/02/11

On the Pichogen property, the Kabinakagami greenstone belt has been affected by the Puskuta Lake shear zone, described as follows by Wilson (1993):

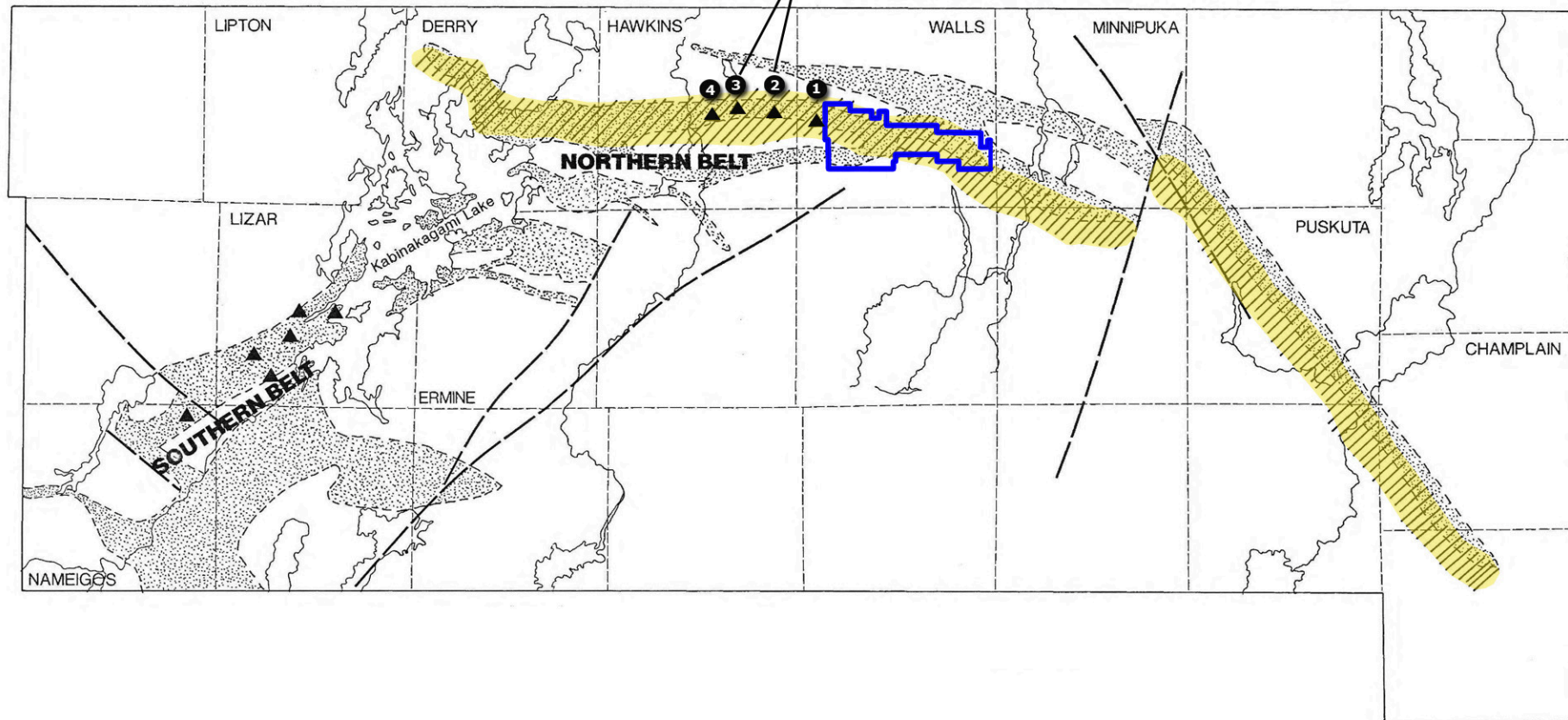
*“The 1 km wide shear zone (Puskuta Lake Shear Zone) is a steeply dipping, dextral transcurrent structure that bounds the south side of the Kabinakagami Lake Greenstone Belt and extends approximately 60 km to the southeast. Any mineralization observed along the southeastern extension of the shear zone is usually associated with quartz segregation in fractured and mylonitic metavolcanic rocks.”*




Figure 10 on the next page shows the position of the Puskuta Lake shear zone relative to the property.






# McKinnon Gold Deposit:

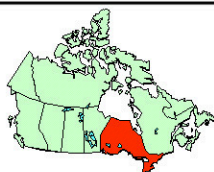
Inferred Resources of 4,957,000 tonnes @ 1.5 g/t Au



-  Kabinakagami Lake greenstone belt
-  Granitic rocks
-  approximate location of the Puskuta Lake shear zone

-  fault (inferred)
-  geological contact
-  gold occurrence

- ▲ 1- Culbert - Peterson - Dubray occurrence
- ▲ 2- Taylor Showing - McKinnon Gold Deposit
- ▲ 3- Shenango Gold Mine - McKinnon Gold Deposit
- ▲ 4- Langdon Lake Showing



0 15 km

Source: Wilson 2007  
OFR 5787

*Henriksen*  
**PUSKUTA LAKE SHEAR ZONE**  
PICHOGEN PROPERTY  
Township of Walls

PREPARED BY: SOLUMINES  
DATE: 2020/02/11

Figure 10

### 7.3) MINERALIZATION

Prior to the exploration done by Henriksen in 2017 and 2019, one mineralized zone had been discovered on the property. It consists of molybdenite mineralization located on claim 4219661, in the SW part of the property. Molybdenite mineralization was described by Falconbridge (AFRI 42B13NW0203) in 1985, as follows:

*“Two locations in the South Bremner-Falconbridge grid contain molybdenite. The molybdenite is confined to a laterally continuous gossan zone found between a cherty-volcanogenic felsic unit and an amphibolite unit. It occurs as radiating euhedral flakes less than 4 mm in size and is present up to 5%.”*

The same report also contained the following recommendation: *“The presence of up to 5% molybdenite along a 200 m strike is of significance since Climax-type molybdenite deposits contain between 0.1 to 1.0% MoS<sub>2</sub>. It is recommended that a small scale molybdenite sampling program be done concentrating on the mineralized gossan zone and nearby alkali intrusives to determine the economic potential of the showing.”*

No follow-up has been done to date. However, while re-evaluating the Culbert-Peterson-Dubroy occurrence, Seaview Resources found a mineralized zone approximately 425 m east of the boundary of their own property. A grab sample from this site returned 0.298 oz/t Au. If the reported position is reliable, this sample must be located on the Pichogen property, and more precisely on legacy claim 428455. Best results were obtained by Seaview in quartz veins with disseminated pyrite and traces of galena and sphalerite. Samples with no sulphides returned only background gold values.

Exploration done in 2017 and 2019 by Henriksen revealed several old trenches with mineralized quartz veins on the NW part of the property close to the Seaview grab sample, which returned 0.298 oz/t Au (9.27 g/t Au). Two of these showings in particular returned high gold values: 10.94 g/t Au, 8.67 g/t Au and 11.04 g/t Au from one in grab samples; and 36 g/t Au and 71.4 g/t Ag, 35.83 g/t Au and 13.9 g/t Ag, and 21.74 g/t Au, and 14.4 g/t Ag from another, also from grab samples.

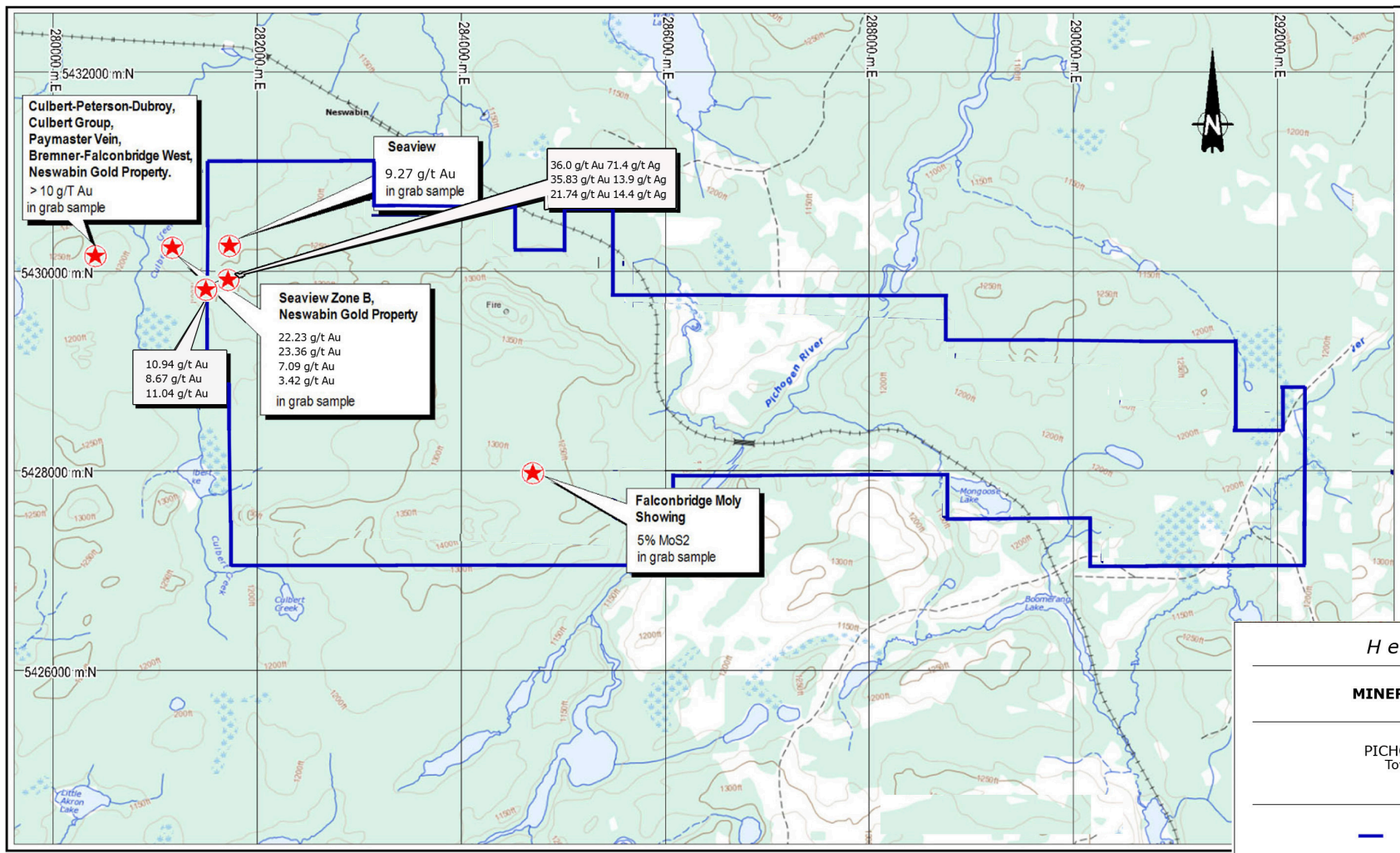
Other gold occurrences are located 400 m to 9 km west of the property. The one closest to the property is the Culbert-Peterson-Dubroy occurrence, located about 400 m west of the western Pichogen property boundary. In 1988, Seaview Resources re-evaluated this occurrence and reported four grab samples that returned 22.23, 23.36, 7.09 and 3.42 g/t Au.

Some 5-6 km to the west, the Taylor showing and Shenango Gold Mine now form the McKinnon gold project, where an NI 43-101 inferred resource totalling 4,957,000 tonnes grading 1.5 g/t Au has been estimated.<sup>5</sup> One km farther west, the Langdon Lake showing was drilled many years ago and weak gold values were obtained. The mineralization west of the property is shown in Figure 10 and the mineralization on the property and the Culbert-Peterson-Dubroy occurrence are shown in Figure 11, below.

*Please note that descriptions of gold zones outside the Pichogen property are not an indication of the mineralization on the property.*

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<sup>5</sup> Puritch, E., et al., 2016: Technical Report and Initial Resource Estimate on the McKinnon Gold Project, Hawkins and Walls Townships, Sault Ste-Marie and Porcupine Mining Divisions, Ontario, for Pavey Ark Minerals Inc. (<http://www.paveyarkminerals.com>).



Henriksen

# MINERALIZED ZONES

PICHOGEN PROPERTY  
 Township of Walls

Property limits



UTM NAD83 / Zone 17

Source : OGS Map 82 755  
 By : Donald Th  berge  
 Date : February 2020  
 File : 1076-mag\_82755\_170220



Figure 11

## **8.0) DEPOSIT TYPES**

### **8.1) GREENSTONE-HOSTED QUARTZ-CARBONATE VEIN DEPOSITS**

The mineralization observed in the area, mainly the Culbert-Peterson-Dubroy occurrence and the McKinnon gold deposit, suggest a greenstone-hosted quartz-carbonate vein-type gold deposit model for the Pichogen property. In both these gold occurrences, gold is associated with quartz veins containing disseminated sulphides in the form of pyrite and/or chalcopyrite. The host rocks are usually felsic tuffs and mafic volcanics. They are all located in the Kabinakagami greenstone belt where it has been overprinted by the Puskuta Lake shear zone. This type of orebody is best described by Dubé and Gosselin (2007):<sup>6</sup>

*“Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dykes. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries such as volcano-plutonic and sedimentary domains. The large greenstone-hosted quartz-carbonates vein deposits are commonly spatially associated with fluvio-alluvial conglomerate distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.*

*These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world class deposits are also found in Proterozoic and Paleozoic terranes. In Canada they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in Paleozoic greenstone terranes of the Appalachian orogeny and in the oceanic terranes of the Cordillera.*

*The greenstone-hosted quartz-carbonate vein deposit corresponds to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonates fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and*

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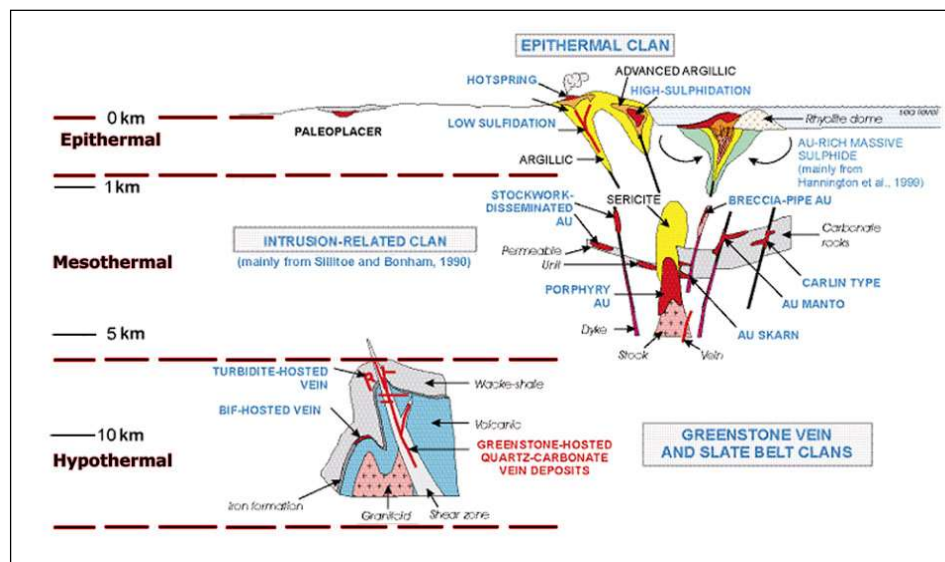
<sup>6</sup> Dubé, B., Gosselin, P., 2007: Greenstone-hosted quartz-carbonate vein deposit, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 49-73.



hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late-deformation and typically post peak greenschist facies or syn-peak amphibolite facies metamorphism. They are typically associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amount within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components—notably gold—from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid is then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH and other physico-chemical variations.

The Sigma-Lamaque mines in the Val-d'Or area are good examples of this type of orebody, and to some extent, the Hemlo deposit as well, but in a more metamorphosed geology. Figure 12 shows the depth of formation of this type of deposit.



**FIGURE 12: GREENSTONE-HOSTED QUARTZ-CARBONATE VEIN DEPOSITS: DEPTH OF FORMATION**

There is also potential for other types of mineralization on the property, but as they are a lot less likely to occur. During a geological survey in 1985, Falconbridge reported grab samples from a gossan zone with up to 5% molybdenite. Finally, for the last magnetic survey reported by the Ontario Geological Survey, Keating coefficients were calculated and indicated on the map. These coefficients show the magnetic anomalies sometimes associated with the magnetic response of a kimberlite; at least five such anomalies have been recorded on the property.

## **9.0) EXPLORATION**

After acquiring the property, Henriksen performed prospecting, mapping and sampling, in 2017 and 2019. The exploration work is described below.

### ***9.1) EXPLORATION WORK DONE BY HENRIKSEN IN 2017***

From September 22 to October 11, 2017, prospecting, mapping and sampling for gold, silver, copper, zinc and lead were performed by Gordon N. Henriksen professional geologist and Robert A. Campbell, geologist. Preliminary mapping of the claim boundaries, roads, trails, claim posts, outcrops and old workings was performed using GPS NAD83 coordinates, in conjunction with traditional pace and compass methods and chaining where warranted. A total distance of 62.2 km was traversed.

A total of 31 rock samples were collected. Thirty-four samples were submitted for analysis, along with three samples collected in 2016 after staking the eastern claims. All samples were analysed for gold. Four samples were also analysed for silver, copper, zinc and lead. Six samples were highly anomalous for gold, four were highly anomalous for silver and one was slightly anomalous for lead.

The prospecting performed along the gold-bearing sequence, mostly on legacy claims 4282455 to 4282458, west of the train tracks, was successful in locating 24 old pits/trenches and numerous quartz veins and stringers. Four airborne EM<sup>7</sup> anomalies were traversed. The gold-bearing intercalated mafic and felsic sequence was traced for 4.3 km, from the western boundary of the property to near the tracks. Six of the samples collected returned significant gold grades, with 8.67 g/t, 10.94 g/t, 11.04 g/t, 21.74 g/t, 35.83 g/t and 36.0 g/t. Three samples returned high silver values, with 13.9 g/t, 14.4 g/t and 71.4 g/t, and were also slightly anomalous in copper, zinc and lead. Figure 13 shows the position of the trenches containing the high-grade gold values.

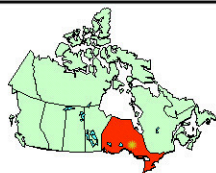
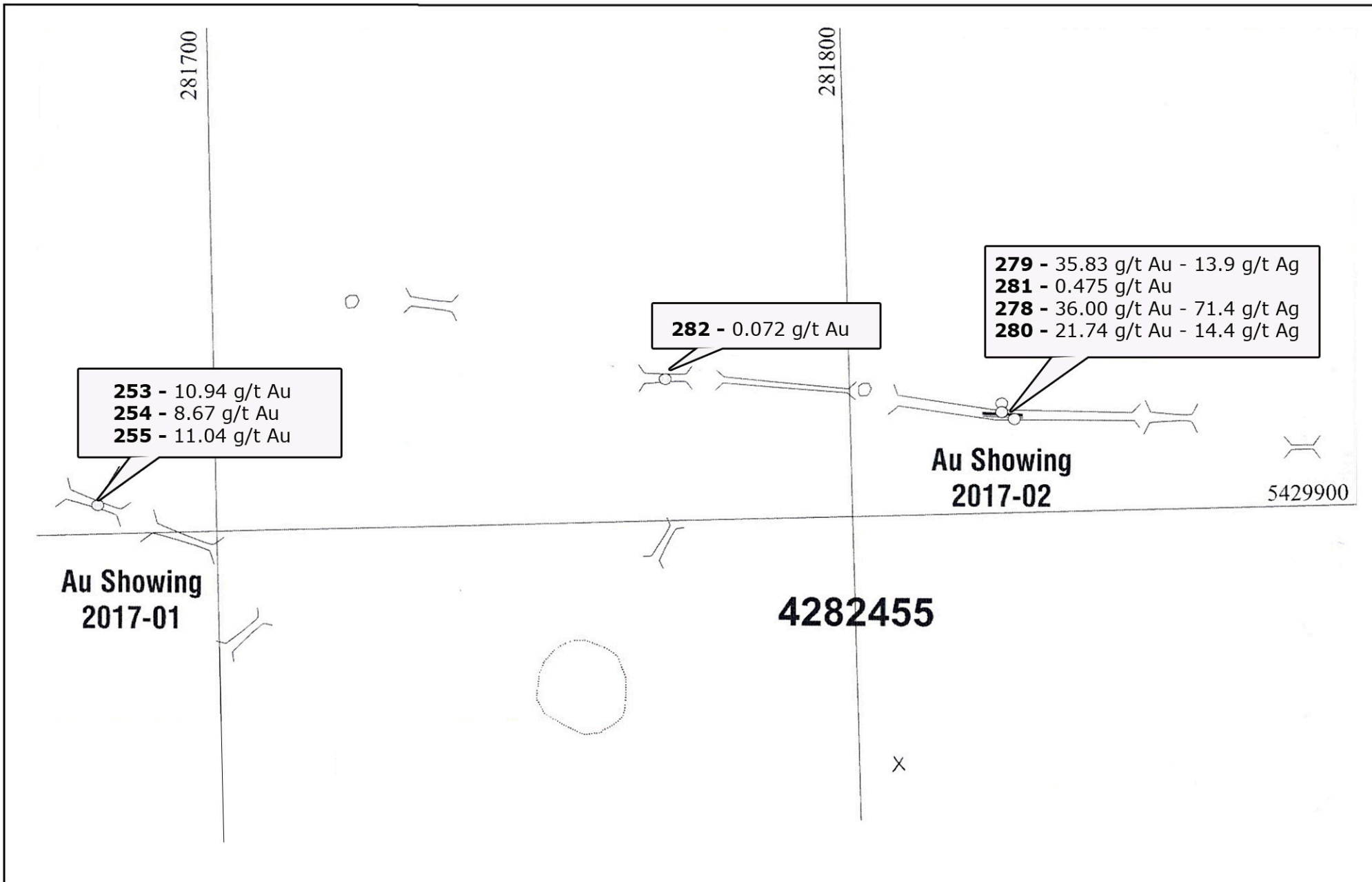
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<sup>7</sup> EM: Electromagnetic

The three samples containing high-grade gold values of 21.74, 35.83 and 36.00 g/t were collected from a quartz-bearing outcrop and trench rubble, referred to as Showing 2017-2. This 90 m long system of trenches strikes 095° to 100° across legacy claim 4282455. A grab of metavolcanic outcrop adjacent to the vein contained 0.475 g/t Au. Approximately 120 to 145 metres west and 25 metres south of Showing 2017-2, two trenches were discovered, striking 110 degrees for 25 metres. The three grab samples (D-072253-255) of quartz-bearing trench rubble assayed 8.67, 10.94 and 11.04 g/t Au and are referred to as Showing 2017-1, also shown in Figure 13.

Near the western property boundary, 450 m NNW of Showing 2017-1, a quartz vein was discovered in an outcrop. The only sample collected on this vein assayed 0.639 g/t Au. An area just west of the railroad tracks, near the boundary of central claims 4282457 and 4282458, was also prospected. This is an area where Falconbridge maps show a mineralized quartz vein. Six veins-stringers and two old workings were discovered. Samples (D-072203 and D-072268) of felsic volcanic and quartz-porphyry returned 0.309 and 0.285 g/t Au, respectively.

Three of the four airborne anomalies traversed were in low-lying, swampy, overburden-covered ground. The fourth lies near the old fire tower, in an area of quartz veining in mafic metavolcanic rocks, near a contact with a regional south-southwest-striking mafic dyke. The best assay of the veining was 0.103 g/t Au (D-072260). Results obtained for gold and for silver (when assayed for), along with the UTM coordinates, are shown in Table 5.



**253**  
10.94



Pit - Trench

Rock Sample Location

Sample Number (preceded by D-072)

Au Assay (g/t)



Outcrop

Quartz Vein

0

30 METERS

*Henriksen*  
**PROSPECTING - SAMPLING MAP**  
PICHOGEN PROPERTY  
Township of Walls

PREPARED BY: SOLUMINES  
DATE: 2020/02/11

Figure 13

TABLE 5: ASSAY RESULTS FOR THE 2017 SAMPLING PROGRAM

Sample #	UTM E	UTM N	Sample type	Au ppm	Ag ppm
D-072201	288 805	5 428 595	Grab (o/c <sup>8</sup> )	0.032	n/a <sup>9</sup>
D-072202	290 685	5 428 519	Grab (float)	0.013	n/a
D-072203	285 632	5 428 940	Grab (o/c)	0.309	n/a
D-072253	281 681	5 429 905	Trench (rubble) VG <sup>10</sup> ?	10.94	n/a
D-072254	281 681	5 429 905	Trench rubble	8.67	n/a
D-072255	281 681	5 429 905	Trench rubble	11.04	n/a
D-072256	281 542	5 430 351	Grab (o/c)	0.639	n/a
D-072257	284 227	5 429 604	Grab (o/c)	0.086	n/a
D-072258	284 652	5 429 523	Grab (o/c)	0.02	n/a
D-072259	284 657	5 429 544	Grab (o/c)	0.021	n/a
D-072260	284 655	5 429 542	Grab (o/c)	0.103/	n/a
D-072261	285 680	5 429 148	Grab (o/c)	0.014	n/a
D-072262	285 668	5 429 144	Grab (o/c)	0.005	n/a
D-072263	285 636	5 429 123	Grab (o/c)	0.127	n/a
D-072264	285 622	5 429 119	Grab (o/c)	0.042	n/a
D-072265	285 556	5 428 949	Grab (o/c)	0.026	n/a
D-072266	283 411	5 429 567	0.5 m chips	0.033	n/a
D-072267	283 387	5 429 553	Grab (o/c)	<0.005	n/a
D-072268	285 676	5 428 934	Grab (o/c)	0.285	n/a
D-072269	283 392	5 429 540	Grab (o/c)	0.017	n/a
D-072270	283 374	5 429 554	Grab (o/c) in pit	0.008	n/a
D-072271	283 401	5 429 568	Trench, rubble	0.006	n/a
D-072272	283 402	5 429 603	Grab (o/c) trench	0.045	n/a
D-072273	283 401	5 429 602	Grab (o/c) trench	0.043	n/a
D-072274	283 199	5 429 604	Grab block	0.073	n/a
D-072275	283 199	5429 609	Grab block	0.05	n/a
D-072276	283 197	5 429 630	Grab block	0.016	n/a
D-072277	283 173	5 429 680	Grab (o/c)	0.029	n/a
D-072278	281 825	5 429 915	Grab (o/c) trench VG	36.0	71.4
D-072279	281 825	5 429 917	Trench rubble	35.83	13.9
D-072280	281 825	5 429 915	Grab (o/c) trench	21.74	14.4
D-072281	281 825	5 429 915	Grab (o/c) trench	0.475	n/a
D-072282	281 770	5 429 924	Grab (o/c)	0.072	n/a
D-072283	284 407	5 427 604	Grab (o/c)	0.033	n/a

<sup>8</sup> o/c: outcrop<sup>9</sup> n/a: not assayed for<sup>10</sup> VG: visible gold

## 9.2) EXPLORATION WORK DONE BY HENRIKSEN IN 2019

Between June 2, 2019 and July 2, 2019, prospecting, mapping and sampling for gold were performed by Gordon N. Henriksen and Robert A. Campbell, both professional geologists. Preliminary mapping of the claim boundaries, roads, trails, claim posts, outcrops and old workings was performed using GPS NAD83 coordinates, in conjunction with traditional pace and compass methods where warranted. A total distance of 102.6 km was traversed and 18 rock samples were collected, with all samples assayed for gold.

In spring-summer 2019, limited prospecting was performed on the eastern part of the claims block and in the vicinity of the Pichogen River. It was successful in locating Trench 3 (TR-3), a shear and a sheared contact identified through work by Falconbridge in 1984. Six locations with airborne EM anomalies and two locations with Keating coefficient anomalies were traversed, reference OGS 2015 airborne maps 82-740, 755 and 759. The location of Trench 19 (TR-19) identified through work by Golden Trio Minerals in 1988 was traversed, but the trench was not found and is believed to be incorrectly located. These traverse results are shown in Table 6, below.

**TABLE 6: PROSPECTING TARGETS**

Target	Reference	UTM E	UTM N	Field observations
Airborne EM # 12	OGS 2015 maps 82-740, 755, 759	286 638	5 429 433	No o/c in this area
Airborne EM # 13	OGS 2015 maps 82-740, 755, 759	289 211	5 428 644	o/c sample D-072306
Airborne EM # 14	OGS 2015 maps 82-740, 755, 759	290 334	5 428 190	Edge of lake-swamp
Airborne EM # 15	OGS 2015 maps 82-740, 755, 759	290 503	5 428 086	Edge of lake-swamp
Airborne EM # 16	OGS 2015 maps 82-740, 755, 759	290 696	5 428 049	Edge of lake-swamp
Airborne EM # 17	OGS 2015 maps 82-740, 755, 759	290 895	5 428 168	Swampy ground
KC <sup>11</sup> K4	OGS 2015 maps 82-740, 755, 759	287 215	5 429 425	Swampy ground
KC K5	OGS 2015 maps 82-740, 755, 759	290 372	5 428 982	Swampy ground
Trench 19	Golden Trio 1988 (42B13NE0204)	290 986	5 428 298	Not found
Trench 3	1984 Falconbridge (42B04SW0216)	289 503	5 427 911	Small pit sample 305
Shear	1984 Falconbridge (42B04SW0216)	288 800	5 428 591	Shear in o/c sample 307
Sheared contact	1984 Falconbridge (42B04SW0216)	289 860	5 428 130	Not found

Small white quartz veins and stringers with no apparent sulphides were encountered in areas of mafic and felsic metavolcanics as well as in the gneissic rocks of the property. Sulphide mineralization associated with shearing was less than 5%. Diorite outcrops were lacking in quartz veining, and quartz + feldspar “pegmatitic” dykes up to 5 m wide were observed in some of the metavolcanics.

The east-west-striking geology of the property is offset by a cross-cutting fault lying along the Pichogen River. In 2017, prospecting west of the Pichogen River Fault yielded significant results in various locations. The lack of significant results for the 2019 program suggests that the Pichogen River Fault

<sup>11</sup> KC: Keating coefficient

cuts off or dislocates the gold system found in the west part of the Pichogen property. A total of 18 samples were assayed for gold, but no significant or anomalous gold values were obtained.

## **10.0) DRILLING**

Henriksen has not done any drilling since acquiring the property. Historically, no diamond drilling has been reported on the property.

## **11.0) SAMPLE PREPARATION, ANALYSIS AND SECURITY**

Samples were chosen and taken by R. Campbell and G. Henriksen during the course of the prospecting programs. Samples were identified and put in sample bags that were brought to the laboratory at the end of each program by G. Henriksen. No breach of security was reported by Henriksen and/or by the laboratory.

During the 2017 and 2019 exploration program, a total of 52 samples were taken. They were all analysed for gold, and four of them were also assayed for silver, copper, zinc and lead. QA/QC control was not done by Henriksen; the only QA/QC was the usual verification by the laboratory. Samples were analysed by Laboratoire Expert, located at 127, Boulevard Industriel, Rouyn-Noranda, Québec, Canada, J9X 6P2. Laboratoire Expert is not an ISO certified laboratory; however, it has been in business for a long time and has a good reputation.

All the samples were prepared at the laboratory using the standard method of drying, crushing and pulverizing, after which a 29.166 g sample is analysed for gold using fire assay with an atomic absorption finish.<sup>12</sup> If the result obtained is greater than 1,000 ppb, the sample is re-analysed by gravity (fire assay).<sup>13</sup> Silver, copper, zinc and lead were analysed by atomic absorption following partial digestion by nitric and hydrochloric acid.<sup>14</sup> The full analytical protocol is available on request.

As no QA/QC was performed, it is impossible to comment on the quality of the results obtained.

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<sup>12</sup> Analytical code: FA-GEO

<sup>13</sup> Analytical code: FFA-GRAV

<sup>14</sup> Analytical code: AAT-7

## **12.0) DATA VERIFICATION**

Exploration work done before Henriksen acquired the property is impossible to verify. When weather permits, the author will visit the property and try to find several old showings and re-sample them.

## **13.0) MINERAL PROCESSING AND METALLURGICAL TESTING**

Henriksen has not done any mineral processing and/or metallurgical testing, and none has been reported in the past.

## **14.0) MINERAL RESOURCE ESTIMATES**

No mineral resources have ever been estimated for the property, nor have historical resources ever been reported on the property.

### ***ITEMS 15 TO 22***

Items 15 to 22 are as follows:

- 15.0) Mineral Reserve Estimates;
- 16.0) Mining Methods;
- 17.0) Recovery Methods;
- 18.0) Project Infrastructure;
- 19.0) Market Studies and Contracts;
- 20.0) Environmental Studies, Permitting and Social or Community Impact;
- 21.0) Capital and Operating Costs;
- 22.0) Economic Analysis.

These items refer to properties at the development stage and do not apply to the Pichogen property.

## **23.0) ADJACENT PROPERTIES**

The only mineral property that could have a material impact on the Pichogen project is the McKinnon-Hawkins gold project. The claims forming the McKinnon-Hawkins project are adjacent to the Pichogen property to the west, but the gold project itself is located about 6 km west of the Pichogen property. On September 7, 2016, Sunvest Minerals announced an option to acquire a 100% interest in the McKinnon-Hawkins gold project from Pavey Ark Minerals. In an NI-43-101 report dated May 31, 2016, P&E Mining Consultants, acting on behalf of Pavey Ark Minerals, estimated the resource of the



McKinnon-Hawkins project as follows: 4,957,000 tonnes grading 1.5 g/t Au, all classified as inferred. In a press release dated January 27, 2017, Sunvest<sup>15</sup> announced the start of a drilling program on the project. After drilling 13 holes totalling approximately 1,624 m, Sunvest returned the property to Pavey Ark Minerals in 2019.

*Please note that the resources estimated for the McKinnon-Hawkins gold project are not an indication of the mineralization present on the Pichogen property.*

## **24.0) OTHER RELEVANT DATA AND INFORMATION**

All the relevant technical data and information available has been provided in the preceding items. With regard to the project's social acceptability, no particular problems are anticipated. Henriksen will contact the local Indigenous communities as soon as an exploration program is being considered.

## **25.0) INTERPRETATION AND CONCLUSIONS**

The author is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability of or confidence in the exploration information. In terms of future impact, the property is located on Crown land; to maintain good relations, Indigenous communities will be informed of the type of exploration work planned, and, if possible, the issuer should hire Indigenous people for the exploration work.

The Pichogen property is located in the Kabinakagami greenstone belt, a small curved greenstone belt 1 to 6 km wide and over 100 km long. The property is located approximately in the centre of the belt. This greenstone belt is made up of felsic and mafic volcanics and felsic intrusives, all metamorphosed to the amphibolite facies. In the area of the property, the belt is enclosed in a gneissic tonalitic suite.

The northern and eastern parts of the Kabinakagami belt have been affected by the Puskuta Lake shear zone. This shear zone bounds the south side of the belt, and, as reported by Wilson (1993), any mineralization observed along the southeastern extension of the shear zone is usually associated with quartz segregation in fractured and mylonitic metavolcanic rocks.

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<sup>15</sup> In April 2019, Sunvest Minerals changed its name for Sky Gold Corp.

All the showings and deposits of the area, namely Langdon Lake, Shenango, Taylor and Culbert-Peterson-Dubroy, are located in the portion of the Kabinakagami belt affected by the Puskuta Lake shear. The Pichogen property is located in the same geological environment, on strike with these deposits. It is interesting to note that the Shenango Mine and the Taylor showing now form the McKinnon gold project, where Pavey Ark Minerals has reported an inferred resource of 4,957,000 tonnes grading 1.5 g/t Au at a cut-off grade of 0.5 g/t Au.<sup>16</sup>

There is also potential for other types of mineralization on the property, but as they are a lot less likely to occur, they have not been included in the section on deposit types. During a geological survey in 1985, Falconbridge reported grab samples from a gossan zone with up to 5% molybdenite. This should be verified during a future geological survey. Finally, for the last magnetic survey reported by the Ontario Geological Survey, Keating coefficients were calculated and indicated on the map. These coefficients show the magnetic anomalies sometimes associated with the magnetic response of a kimberlite; at least five such anomalies have been recorded on the property. This should also be verified during a future geological survey.

All these observations and the results obtained by the two exploration program completed by Henriksen in 2017 and 2019 lead to the conclusion that the property has very good gold potential that merits more thorough exploration, with emphasis on the part of the property covering the southern boundary of the Kabinakagami belt, where the Puskuta Lake shear zone had the greatest effect on the rocks.

## **26.0) RECOMMENDATIONS**

As the results obtained so far from historical work show good potential for gold discovery, a two-phase program is recommended. Phase I would consist of the following:

- Purchase a high-definition satellite photo for the purposes of:
  - Locating old drill roads
  - Locating old stripping and outcrops
  - If possible, observing the main structural features such as faults and folds.
- Compile the results of historical surveys by companies and the government, provided they can be located with a good level of accuracy

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<sup>16</sup> Puritch, E., et al., 2016: Technical Report and Initial Resource Estimate on the McKinnon Gold Project, Hawkins and Walls Townships, Sault Ste-Marie and Porcupine Divisions, Ontario, for Pavey Ark Minerals Inc. (<http://www.paveyarkminerals.com>).

- Conduct a geological and prospecting survey on the outcropping zones located by the satellite photo and the compilation
- Strip and clean the showings discovered during the 2017 program and any other showings discovered.

If warranted by the results of Phase I, Phase II would consist of a total of 3,500 m of drilling. The budget for Phases I and II is indicated in Table 7, hereafter.

TABLE 7: BUDGET

Phase I: Geological survey, prospecting, stripping and compilation					
Proposed work	Quantity	Unit	Unit cost	Total	
Program preparation	5	days	\$800	\$4 000	
Purchase of a high-definition satellite photo (50 cm)				\$5 000	
Permitting				\$3 500	
Compilation of all the surveys into a database				\$25 000	
Trail preparation				\$10 000	
Geological survey	90	man days	\$750	\$67 500	
Prospecting	90	man days	\$750	\$67 500	
Stripping, geology and sampling over the gossans and showings zones				\$125 000	
Assays	300	samples	\$50	\$15 000	
NI 43-101 update and report for assessment purposes				\$20 000	
Contingency 12%				\$41 100	
	Total Phase I				\$383 600
Phase II: Drilling					
Proposed work	Quantity	Unit	Unit cost	Total	
Program preparation	6	days	\$800	\$4 800	
Diamond drilling all inclusive: mob-demob, tree clearing, geologist, samples, etc.	3 500	m	\$150	\$525 000	
Insert data in a 3D model				\$40 000	
NI 43-101 update and report for assessment purposes				\$20 000	
Contingency 12%				\$70 776	
	Total Phase II				\$660 576

Total Phases I and II \$1 044 176

## **27.0) REFERENCES**

### **27.1) ONTARIO GEOLOGICAL SURVEY REPORTS**

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Carlson, H.D., 1965: Ontario Department of Mines Preliminary Geological Map P. 270, Fire River sheet, District of Algoma, Geological Compilation Series, scale 1 inch to 2 miles.

Thurston, P.C., Siragusa, G.M., Sage, R.P., 1977: Geology of the Chapleau area, Districts of Algoma, Sudbury, and Cochrane. Ontario Division of Mines, Geoscience Report 157.

Ontario Geological Survey, 1986: Airborne Electromagnetic and Total Intensity Magnetic Survey, Oba-Kapuskasing Region, Derry-Minnipuka Townships Area, District of Algoma; by Aerodat Ltd for Ontario Geological Survey, Geophysical/geochemical Series Map 80833. Scale 1:20,000 survey compilation February and March 1986.

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Ontario Geological Survey, 2015: Airborne magnetic and electromagnetic surveys, shaded colour image of the second vertical derivative of the residual magnetic field and Keating coefficients, Kabinakagami Lake area; Ontario Geological Survey, Map 82 759, scale 1:50 000.

Wilson, A.C., 1993: Geology of the Kabinakagami Lake Greenstone Belt; Ontario Geological Survey, Open File Report 5787, 80 p.

### **27.2) ASSESSMENT REPORTS**

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Boissoneault, J.R., 1972: Prospect inspection, Walls Township for Metalhawk Mining Ltd., AFRI 43B13NW0208.

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Walker, J.A., 1984: OBA property, Bremner-Falconbridge grid, Walls Township, Ontario, report on magnetic survey. Falconbridge Ltd., AFRI 42B13NW0204.

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Hodges, G., 1987: Report on the VLF-EM survey on the Walls township property of Maurex Resources Ltd., AFRI 42B13NW0202.

Alquest Exploration Services., 1987: Stripping and geological mapping. Golden Trio Minerals. AFRI 42B13NE0204.

Darke, K.H., 1988: Geological Exploration Report on the Neswabin gold property, Walls Township, Ontario. Porcupine Mining Division, District of Hearst, for Seaview Resources Ltd., AFRI 42B13NE0210.

Campbell, R.A., 1989: Report on the combined airborne magnetic and VLF-electromagnetic survey on the property of Manridge Explorations Ltd., Walls Township, Sault-Ste-Marie Division, Ontario. AFRI 42G04SW210.

Walasek, S., 1989: Report on geophysical work on the Walls East and West properties, Walls Township, northeastern Ontario. Maurex Resources Ltd., AFRI 42B13NE0211.

Tremblay, M.A., 1990: Geophysical report on Walls Township property, District of Cochrane. Maurice Hibbard claims. AFRI 42B13NE0208.

Puritch, E., et al., 2016: Technical Report and Initial Resource Estimate on the McKinnon Gold Project, Hawkins and Walls Townships, Sault Ste-Marie and Porcupine divisions, Ontario, for Pavey Ark Minerals Inc., and dated May 11, 2016. <http://www.paveyarkminerals.com>

Puritch, E., et al., 2016: Technical Report (Amended and Restated) and Initial Resource Estimate on the McKinnon Gold Project, Hawkins and Walls Townships, Sault Ste-Marie and Porcupine Divisions, Ontario, for Sunvest Minerals Corp., dated November 2, 2016. <http://www.sunvestminerals.com>

Henriksen, N.G., 2017: Report on the 2019 Prospecting, Mapping, and Sampling on the Pichogen Property of Gordon N. Henriksen, in Walls Township, Oba Area, Ontario. NTS 42C16 and 42B13, July 17, 2019. Assessment file 20000015758.

Henriksen, N.G., 2019: Report on the 2019 Prospecting, Mapping, and Sampling on the Pichogen Property of Gordon N. Henriksen, in Walls Township, Oba Area, Ontario. NTS 42C16 and 42B13, July 17, 2019. Assessment file 20000017283.

### **27.3) GEOSCIENTIFIC PAPERS**

Card, K.D., Ciesielski, A., 1986: Subdivisions of the Superior Province of the Canadian Shield; Geoscience Canada, Volume 13, No. 1, p 5-13.

Colvine, A.C., et al., 1988: Archean Lode Gold Deposits in Ontario; Ontario Geological Survey, Miscellaneous Paper 139, 136 p.

Dubé, B., Gosselin, P., 2007: Greenstone-Hosted Quartz-Carbonate Vein Deposit, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 49-73.

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## 5. Selected Consolidated Financial Information

### Selected Annual Information

	As at September 30, 2022 \$	As at September 30, 2021 \$	As at September 30, 2020 \$
Net loss	46,780	244,787	121,220
Comprehensive loss	46,780	244,787	121,220
Net loss per share	(0.00)	(0.02)	(0.01)
Total assets	2,735	14,784	285,193
Total liabilities	159,182	123,459	144,331

### Summary of Quarterly Results

	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$	December 31, 2021 \$	September 30, 2021 \$	June 30, 2021 \$	March 31, 2021 \$	December 31, 2020 \$
Net income (loss)	(22,999)	(5,804)	(11,450)	(6,527)	(53,491)	(22,036)	(23,668)	(145,592)
loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet								
Total Assets	2,735	5,579	11,431	38,644	14,784	39,676	63,049	203,799

## 6. Management's Discussion and Analysis

See Schedule B attached.

## 7. Market for Securities

The Issuer's securities are listed for trading on the CSE under the symbol EFGV.

## 8. Consolidated Capitalization

The outstanding share capital of the Issuer is summarized in the table below:

Designation of security	Authorized	Outstanding as at February 9, 2023
Common shares	Unlimited	14,250,000
Options		Nil
Warrants		Nil
Total outstanding shares fully diluted		14,250,000

## 9. Options to Purchase Securities

There are no stock options outstanding.

## 10. Description of the Securities

As of the date of this Listing Statement there are 14,250,000 common shares issued and outstanding. The authorized capital of the Issuer consists of an unlimited number of common shares without par value, having the following material characteristics:

### Common Shares

The holders of common shares are entitled to dividends as and when declared by the directors of the Issuer. They are also entitled to one vote per share on all matters at all meetings of the shareholders of the Issuer and, upon liquidation, are entitled to receive such assets of the Issuer as are distributable pro rata to the holders of the common shares. There are no pre-emptive rights or conversion rights attached to the common shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the common shares.

### **Prior Sales Past 12 Months**

The following table summarizes all securities issued by the Issuer during the twelve (12) months preceding the date of this Listing Statement:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
None	N/A	N/A	N/A	N/A

### **Stock Exchange Price**

Month	High	Low	Volume
January 2023	-	-	-
December 2022	-	-	-
November 2022	-	-	-
October 2022	-	-	-
September 2022	-	-	-
August 2022	-	-	-
July 2022	-	-	-
June 2022	-	-	-
May 2022	-	-	-
April 2022	-	-	-
March 2022	-	-	-
February 2022	-	-	-
January 2022	-	-	-
December 2021	-	-	-
November 2021	-	-	-
October 2021	-	-	-



September 2021	-	-	-
August 2021	-	-	-
July 2021	-	-	-
June 2021	-	-	-
May 2021	-	-	-
April 2021	-	-	-
March 2021	-	-	-
February 2021	-	-	-

## 11. Escrowed Securities

The following table sets out the number of securities held in escrow pursuant to the escrow agreement among the Issuer, Endeavour Trust Corporation, and certain shareholders of the Issuer:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common	150,000	1%

## 12. Principal Shareholders

To the knowledge of the directors and officers of the Issuer the following persons own or exercise control or direction over securities of the Issuer carrying more than 10% of the votes attached to the securities:

Shareholder and Municipality of Residence	Number of Common Shares	Percentage of Common Shares Beneficially Owned
Aiying Ruan	1,500,000	10.5%
Ji Shen	1,500,000	10.5%
Aiping Lu	1,500,000	10.5%
Wei Hang Ma	1,500,000	10.5%

## 13. Directors and Officers

### Name, Address, Occupation and Security Holding

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities that each director and officer of the Issuer beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name, Province and Municipality of Residence	Principal Occupation or Employment During the Past 5 Years	Current Position(s) with the Company	Director and/or Officer Since	Number of common shares held
Ron Miles Vancouver, BC	CEO of the Corporation and business consultant.	CEO and Director	2019	500,000 (3.5%)

Barry Bergstrom Halifax, NS	Retired professional accountant	CFO and Director	2021	Nil
Joel Scodnick Sudbury, ON	Geologist and mining business consultant.	Director	2020	Nil

Notes:

The members of the Audit Committee are Ron Miles, Barry Bergstrom and Joel Scodnick.

*Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

Except as disclosed below, to the best of the Corporation's knowledge, none of the Corporation's directors, officers, or shareholders holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation is, or during the ten years preceding the date of this Management Information Circular, has been a director or officer of any issuer that, while the person was acting in that capacity:

- a) was the subject of a cease trade order or similar order, or an order that denied such issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

*Penalties or Sanctions*

To the best of the Corporation's knowledge, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

*Personal Bankruptcies*

Except as otherwise disclosed in this Management Information Circular, to the best of the Corporation's knowledge, during the ten years preceding the date of this Management Information Circular, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation or a personal holding company of any such person, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

## Conflicts of Interest

Some of the directors and officers of the Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Issuer, notwithstanding that they are bound by the provisions of the *Business Corporations Act (British Columbia)* to act at all times in good faith in the best interests of the Issuer and to disclose such conflicts to the Issuer if and when they arise.

## **Management**

Further information on the business experience and professional qualifications of the Issuer's directors, officers and promoters is set forth below:

### **Ron Miles, CEO and Director**

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

### **Barry Bergstrom, CFO and Director**

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

### **Joel Scodnick, Director**

Joel Scodnick, P.Geo., Director – is an independent geological consultant and runs all activities through his wholly owned consulting company Servicios de Minería CanaMex S.A. de C.V. which is based in Culiacan, Mexico. He is also President of Sierra Geological Consultants Inc. He is fluent in English, Spanish, Portuguese, & French. He has supervised exploration and development activities for Auxico Resources in Mexico, Bolivia and Columbia from 2012 to the end of 2022. He has also spent time consulting for various companies in Durango and Sinaloa.

Mr. Scodnick acts as QP for Evolution Global Frontier Ventures Corp., for Auxico Resources, Vice President of Exploration of St. Georges Eco Mining Corp and involved in developing mineral claims in Canada. He has more than 42 years of international experience in mineral exploration, mining development, plant design, and financing, primarily in the precious metals, base metals, rare earths, transitional metals, and industrial mineral sectors. His breadth of involvement ranges from acting as project manager of exploration over numerous field seasons to underground experience at the Lamaque Gold Mine in Val d'Or, Quebec, and the start-up of the Velardena Silver-Gold Mine in Velardena, Mexico where Mr. Scodnick took the Velardena project from acquisition, exploration, and right through to production in 1992. Velardena is held by Golden Minerals. Velardena has a resource of 65M oz of silver equivalent in the M&I category and 65Moz of silver equivalent in the inferred category. From 2010 to 2013 Mr. Scodnick was exploring and evaluating projects in Nevada, Mexico, and Africa. In 2013 and 2014 Mr. Scodnick supervised and carried out prospecting and exploration, and evaluation of several historic silver mines in Sinaloa State, Mexico for Auxico Resources. From 2012 to present, Mr. Scodnick has been supervising projects mostly in Colombia, Mexico, Peru, and Bolivia. In addition, Mr. Scodnick is the CEO of a private Canadian mining and mineral exploration company.

## 14. Capitalization

<b><u>Issued Capital</u></b>	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>% of Issued (non-diluted)</b>	<b>% of Issued (fully diluted)</b>
<b><u>Public Float</u></b>				
Total outstanding (A)	14,250,000	14,250,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	6,500,000	6,500,000	45.6%	45.6%
Total Public Float (A-B)	7,750,000	7,750,000	54.4%	54.4%
<b><u>Freely-Tradeable Float</u></b>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A-C)	7,750,000	7,750,000	54.4%	54.4%

### Public Securityholders (Registered)

**Instruction:** For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

#### **Class of Security**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	1	1,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	145	7,749,000
	146	7,750,000

### Non-Public Securityholders (Registered)

**Instruction:** For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

#### **Class of Security**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		

3,000 – 3,999 securities	<hr/>	<hr/>
4,000 – 4,999 securities	<hr/>	<hr/>
5,000 or more securities	<hr/>	<hr/>
	5	6,500,000
	<hr/>	<hr/>
	5	6,500,000
	<hr/>	<hr/>

## 15. Executive Compensation

For the purposes of this information circular:

“**CEO**” means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means (a) a CEO; (b) a CFO; or (c) the Corporation’s most highly compensated executive officers or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended September 30, 2022, the Corporation had two Named Executive Officers, namely Ron Miles, Chief Executive Officer and Barry Bergstrom, Chief Financial Officer.

### **Oversight and Description of Director and NEO Compensation**

The Corporation provides a combination of management, consulting fees, director fees and stock options.

The Corporation does not have a Compensation Committee. When determining compensation policies and individual compensation levels for the Corporation’s executive officers, the board of directors (“Board”) takes into consideration a variety of factors including the overall financial and operating performance of the Corporation, and the Board’s overall assessment of:

- (a) each executive’s officer’s individual performance and contribution towards meeting corporate objectives;
- (b) each executive officer’s level of responsibility;
- (c) each executive officer’s length of service; and
- (d) industry comparables.



## Management and Consulting Fees

Management and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Management and consulting fees are reviewed periodically to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Currently management and consulting fees are set at below industry standards to make more capital available for development of the Corporation's business. Compensation is made up with the provision of stock options. Management and consulting fees will be reviewed and revised as the Corporation grows.

## Stock Options

Performance-based incentives are granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance.

In determining the number of stock options to be granted to the executive officers and directors, the Board takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange.

The number of stock options granted to officers and directors is also dependent on each officer's and director's level of responsibility, authority and importance to the Corporation and to the degree to which such officer's or director's long term contribution will be key to its long term success.

In Monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance, its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the Stock Option Plan.

## **Director and NEO Compensation**

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended September 30, 2022 and September 30, 2021, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ron Miles, CEO and Director	2022 2021	Nil \$14,833	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil \$14,833
Barry Bergstrom, CFO	2022 2021	\$2,281 \$3,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$2,281 \$3,000

### Stock Options and Other Compensation Securities

During the financial year ended September 30, 2022, there were no stock options were granted by the Corporation to its directors and NEO's.

### Exercise of Compensation Securities by Directors and NEO's

During the financial year ended September 30, 2022, there were no stock options exercised by any director or NEO of the Corporation.

### Stock Option Plans and Other Incentive Plans

The Corporation has in place a 10% "rolling" Stock Option Plan which authorizes the Board to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Corporation from time to time. The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Corporation and to advance the interests of the Corporation by affording such persons with the opportunity to acquire an equity interest in the Corporation through options granted under the Stock Option Plan.

The Corporation has no other form of compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

### Employment, Consulting and Management Agreements

The Corporation does not currently have any employment, consulting or management agreement.

### Pension Disclosure

The Corporation does not provide any form of pension to any of its directors and NEO's.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information as of September 30, 2022

Per Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	1,425,000
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>TOTAL</b>	<b>Nil</b>		<b>1,425,000</b>

## 16. Indebtedness of Directors and Executive Officers

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Corporation	To Another Entity
(a)	(b)	(c)
Share purchases	N/A	N/A
Other	N/A	N/A

## 17. Risk Factors

### Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, diamonds, precious metals and other minerals and metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Issuer towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold, diamonds or other minerals or metals.

### **Risks Associated with the Properties**

The properties are all high risk, speculative ventures. No mineral resources or mineral reserves have been identified with respect to the properties to date and there is no certainty that the expenditures made by the Issuer towards the search and evaluation of gold or diamonds with regard to the properties or otherwise will result in discoveries of commercial quantities of gold, diamonds or other minerals or metals. In addition, even in the event of the successful completion by the Issuer of Phase I of the recommended programs on the respective properties, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended programs. In such circumstances, the Issuer may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Issuer or that, if available, the terms of acquisition will be favourable to the Issuer.

### **Current Economic Conditions**

There are significant uncertainties regarding the price of gold, diamonds and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold, diamonds and other minerals or metals have fluctuated substantially over the past several months and financial markets have deteriorated to the point where it has become extremely difficult for companies to raise new capital. The Issuer's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2012, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. As well, concern about global growth has led to sustained drops in some commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing/raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Issuer may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Issuer. These economic trends may limit the Issuer's ability to develop and/or further explore its mineral property interests.

## **Operating History**

The Issuer has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

## **Reliance on Limited Number of Properties**

The only property interests of the Issuer are its interest in the properties. As a result, unless the Issuer acquires additional property interests, any adverse developments affecting its properties, could have a material adverse effect upon the Issuer and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Issuer.

## **Insurance and Uninsured Risks**

The Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer may in the future maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

## **Environmental Risks and Hazards**

All phases of the Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.



There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Issuer's operations. Environmental hazards may exist on the properties on which the Issuer holds interests which are unknown to the Issuer at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Issuer's operations. To the extent such approvals are required and are not obtained, the Issuer may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

## **Country Risk**

The Issuer may from time-to-time conduct business in jurisdictions and countries in which the title to its properties may be uncertain or where access to infrastructure, or political stability, or security, among other things, may be unknown, or known, and prevent, or severely compromise, the Issuer from carrying out business. It may be that the Issuer accepts country risk, to the extent that it can be determined at all, in favour of acquiring properties with exceptional exploration and development potential, and ultimately be prevented from exploring and developing those properties for any number of reasons which may, or may not, be predictable, foreseeable, or manageable.

## **Infrastructure**

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

## **Land Title**

Although the title to the properties was reviewed by or on behalf of the Issuer, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and the Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Issuer has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Issuer's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

## **Competition**

The mining industry is competitive in all of its phases. The Issuer faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Issuer. As a result of this competition, the Issuer may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Issuer's revenues, operations and financial condition could be materially adversely affected.

## **Additional Capital**

The Issuer had negative operating cash flow during the fiscal year ended June 30, 2011. The development and exploration of the Issuer's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Issuer's properties or even a loss of property interest. The primary source of funding available to the Issuer consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer.

## **Commodity Prices**

The price of the common shares, the Issuer's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of copper, gold, molybdenum or other minerals. The price of copper, gold, molybdenum or other minerals and metals fluctuates widely and is affected by numerous factors beyond the Issuer's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of copper, gold, molybdenum or other minerals or metals could cause continued development of and commercial production from the Issuer's properties to be impractical. Depending on the price of copper, gold, molybdenum or other minerals or metals, cash flow

from mining operations may not be sufficient and the Issuer could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Issuer's mining properties is dependent upon the prices of copper, gold, molybdenum or other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Issuer's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

## **Government Regulation**

The mining, processing, development and mineral exploration activities of the Issuer are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Issuer's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Issuer.

## **Market Price of Common Shares and Warrants**

The common shares and warrants do not currently trade on any exchange or market. Securities of micro- cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the common shares and warrants is also likely to be significantly affected by short-term changes in gold, diamonds or other mineral or metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Issuer's performance that may have an effect on the price of the common shares and warrants include the following: the extent of analytical coverage available to investors concerning the Issuer's business may be limited if investment banks with research capabilities do not follow the Issuer's securities; lessening in trading volume and general market interest in the Issuer's securities may affect an investor's ability to trade significant numbers of common shares and warrants; the size of the Issuer's public float may limit the ability of some institutions to invest in the Issuer's securities; and a substantial decline in the price of the common shares and warrants that persists for a significant period of time could cause the Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares and warrants at any given point in time may not accurately reflect the Issuer's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the

market price of their securities. The Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the common shares and warrants may affect the pricing of the common shares and warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the common shares and warrants and the extent of issuer regulation.

### **Dividend Policy**

No dividends on the common shares have been paid by the Issuer to date. Payment of any future dividends will be at the discretion of the Issuer's board of directors after taking into account many factors, including the Issuer's operating results, financial condition and current and anticipated cash needs.

### **Dilution to Common Shares**

As a result of the increase in the number of common shares issued and outstanding, the voting power of the Issuer's existing shareholders will be diluted and the subscribers will experience a diluting effect.

### **Future Sales of Common Shares by Existing Shareholders**

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Issuer's ability to raise capital through future sales of common shares.

### **Key Executives**

The Issuer is dependent on the services of key executives, including the directors of the Issuer and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Issuer, the loss of these persons or the Issuer's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

### **Conflicts of Interest**

Certain of the directors and officers of the Issuer also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Issuer should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Canada Business Corporations Act* and other applicable laws.

**18. Promoters**

None.

**19. Legal Proceedings**

None.

**20. Interest of Management and Others in Material Transactions**

Management and others have no interest in material transactions of the Issuer.

**21. Auditors, Transfer Agents and Registrars**

Auditors

Adam Sung Kim Ltd., Chartered Professional Accountants  
Unit #168, 4300 North Fraser Way  
Burnaby, BC  
V5J 5J8

Transfer Agent

Endeavour Trust Corporation  
702-777 Hornby Street  
Vancouver, BC  
V6Z 1S4

**22. Material Contracts**

None.

**23. Interest of Experts**

There are no direct or indirect interests in the property of the Issuer or of a related person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

## **24. Other Material Facts**

There is no other material fact about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.



## **CERTIFICATE OF THE ISSUER**

The foregoing contains full, true and plain disclosure of all material information relating to Evolution Global Frontier Ventures Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC.

This 9th day of February 2023.

“Ron Miles”

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Ron Miles, Chief Executive Officer and  
Director

“Barry Bergstrom”

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Barry Bergstrom, CPA, CMA, Chief  
Financial Officer and Director

“Joel Scodnick”

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Joel Scodnick, P. Geo., Director

## **Schedule “A”**

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

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

**FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

UNIT#168  
4300 NORTH FRASER WAY  
BURNABY, BC, V5J 5J8

T: 604.318.5465  
F: 778.375.4567

**Adam Kim**  
ADAM SUNG KIM LTD.  
CHARTERED PROFESSIONAL ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of  
Evolution Global Frontier Ventures Corp.

### Opinion

I have audited the consolidated financial statements of Evolution Global Frontier Ventures Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2022 and September 30, 2021, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2022 and September 30, 2021, and its consolidated financial performance and its cash flow for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$46,780 during the year ended September 30, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$512,427 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UNIT# 168  
4300 NORTH FRASER WAY  
BURNABY, BC V5J 5J8  
February 7, 2023

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

As at,	September 30, 2022	September 30, 2021
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash	2,174	5,778
GST receivable	561	9,006
<b>TOTAL ASSETS</b>	<b>2,735</b>	<b>14,784</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Notes 5 and 7)	22,278	34,352
Deposit	1,000	-
Loans payable (Notes 6 and 7)	135,904	89,107
<b>Total liabilities</b>	<b>159,182</b>	<b>123,459</b>
<b>Shareholders' deficiency</b>		
Share capital (Note 8)	332,008	333,000
Contributed surplus (Notes 8)	23,972	23,972
Deficit	(512,427)	(465,647)
<b>Total shareholders' deficiency</b>	<b>(156,447)</b>	<b>(108,675)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>	<b>2,735</b>	<b>14,784</b>

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

Approved and authorized by the Board on February 7, 2023:

<u>"Joel Scodnick"</u>	Director	<u>"Ron Miles"</u>	Director
Joel Scodnick		Ron Miles	

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



**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the years ended September 30, 2022 and 2021  
(Expressed in Canadian Dollars)

	<b>Year Ended</b> <b>September 30,</b> <b>2022</b>	September 30, 2021
	\$	\$
<b>EXPENSES</b>		
Consulting fees (Note 7)	9,781	3,000
Corporate fees	-	10,500
Property investigation	7,150	-
Exploration (Notes 4 and 7)	-	104,357
Foreign exchange loss (gain)	(30)	5,655
General and office administration	11	1,939
Interest expense	8,797	12,570
Management fees (Note 7)	-	14,833
Professional fees (Note 7)	9,181	38,947
Registration, filing and transfer agent fees	19,817	26,070
<b>Loss before other items</b>	<b>(54,707)</b>	<b>(217,871)</b>
<b>Other Items:</b>		
Consulting income	25,000	-
Interest income	20	-
Impairment on exploration and evaluation assets	(20,000)	(20,000)
<b>Loss from continuing operations</b>	<b>(49,687)</b>	<b>(237,871)</b>
<b>Income (loss) from discontinued operations (Note 1)</b>	<b>2,907</b>	<b>(6,916)</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(46,780)</b>	<b>(244,787)</b>
<b>Basic and diluted loss per common share</b>	<b>\$(0.00)</b>	<b>\$(0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>14,250,000</b>	<b>14,325,479</b>

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the years ended September 30, 2022 and 2021  
(Expressed in Canadian Dollars)

Year ended,	September 30, 2022 \$	September 30, 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year from continued operations	(49,687)	(237,871)
Impairment of exploration and evaluation assets	20,000	20,000
Interest expense on loan	8,797	12,570
Changes in operating activities from continued operations	(20,890)	(205,301)
Changes in non-cash working capital items:		
Prepaid expenses	-	21,785
Deposit	1,000	-
GST receivable	8,445	(7,437)
Accounts payable and accrued liabilities	(7,178)	(24,612)
Net cash used in operating activities – continued operations	(18,623)	(215,565)
Net cash used in operating activities – discontinued operations (Note 1)	(25,727)	(20)
<b>Net cash used in operating activities</b>	<b>(44,350)</b>	<b>(215,585)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash transferred out upon spin-out of subsidiaries	(21,804)	-
Exploration and evaluation assets	(20,000)	-
<b>Net cash used in investing activities</b>	<b>(41,804)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Demand loan received	38,000	5,000
Cash distribution pursuant to Plan of Arrangement	(3,000)	-
Repayment of loan	-	(25,476)
Net cash provided by (used in) financing activities – continued operations	35,000	(20,476)
Net cash provided by financing activities – discontinued operations (Note 1)	47,550	-
<b>Net cash provided by (used in) financing activities</b>	<b>82,550</b>	<b>(20,476)</b>
<b>Change in cash for the year</b>	<b>(3,604)</b>	<b>(236,061)</b>
<b>Cash, beginning of year</b>	<b>5,778</b>	<b>241,839</b>
<b>Cash, end of year</b>	<b>2,174</b>	<b>5,778</b>
<b>Cash paid during the year for interest</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash paid during the year for income taxes</b>	<b>\$ -</b>	<b>\$ -</b>

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.****CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)**

For the years ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)

<b>Share Capital</b>					
	<b>Number</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
		\$	\$	\$	\$
<b>Balance at September 30, 2020</b>	15,200,000	355,200	6,522	(220,860)	140,862
Shares returned to treasury	(950,000)	(22,200)	17,450	-	(4,750)
Loss for the year	-	-	-	(244,787)	(244,787)
<b>Balance at September 30, 2021</b>	14,250,000	333,000	23,972	(465,647)	(108,675)
<b>Balance at September 30, 2021</b>	14,250,000	333,000	23,972	(465,647)	(108,675)
Spin-out of subsidiaries (See Notes 1)	-	(992)	-	-	(992)
Loss for the year	-	-	-	(46,780)	(46,780)
<b>Balance at September 30, 2022</b>	14,250,000	332,008	23,972	(512,427)	(156,447)

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

## **1. NATURE AND CONTINUANCE OF OPERATIONS**

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

The Company’s head office and records office is located at 2922 Mt. Seymour Pkwy, N. Vancouver, British Columbia, Canada, V7H 1E9. Effective December 11, 2020, the Company shares traded on the Canadian Securities Exchange.

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

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At September 30, 2022, the Company had not yet achieved profitable operations, had accumulated losses of \$512,427 (September 30, 2021 - \$465,647) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

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

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

### **Spin-out of subsidiaries**

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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

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

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

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

**Discontinued Operations**

The spin-out of the Subcos assets also meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, below are the results of discontinued operations for the years ended September 30, 2022 and 2021:

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

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

**Discontinued Operations (Cont'd)**

	<b>Year Ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Property investigation	24,735	-
General and office administration	101	1,916
Professional fees	-	5,000
Registration, filing and transfer agent fees	1,449	-
Loss from discontinued operations	(26,285)	(6,916)
Gain on disposal of subsidiaries	29,192	-
<b>Income (loss) from discontinued operations</b>	<b>2,907</b>	<b>(6,916)</b>

**Cash flow of discontinued operations:**

Year ended,	<b>September 30,</b>	<b>September 30,</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) for the year from discontinued operations	2,907	(6,916)
Gain on disposal of subsidiaries	(29,192)	-
Changes in operating activities from operations	(26,285)	(6,916)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	558	6,896
Net cash used in operating activities	(25,727)	(20)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received pursuant to Plan of Arrangement	2,000	-
Loans received	45,550	-
Net cash provided by financing activities	47,550	-



## **2. BASIS OF PREPARATION**

### **Statement of Compliance**

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

### **Basis of Presentation**

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

### **Basis of Consolidation**

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

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

	Ownership Interest 2022	Ownership Interest 2021	Jurisdiction
1315611 B.C. Ltd.	0%	100%	Canada
1315617 B.C. Ltd.	0%	100%	Canada
1315622 B.C. Ltd.	0%	100%	Canada
1315640 B.C. Ltd.	0%	100%	Canada
Evergreen Acquisitions Corp.	0%	100%	Canada

### **Significant accounting judgments and estimates**

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

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

#### Economic recoverability and probability of future economic benefits of mineral properties

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

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

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

#### Income taxes

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

#### Site decommissioning obligations

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

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **Foreign exchange**

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

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

### **Financial instruments**

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

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

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

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

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

#### **Financial instruments (Cont'd)**

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

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

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

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

##### ***Measurement***

##### **Financial assets at FVTOCI**

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

##### **Financial assets and liabilities at amortized cost**

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

##### **Financial assets and liabilities at FVTPL**

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

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

**Financial instruments (Cont'd)**

***Measurement (Cont'd)***

**Impairment of financial assets at amortized cost**

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

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

***Derecognition***

**Financial assets**

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

**Financial liabilities**

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

**Earnings (loss) per share**

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

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

#### **Mineral properties**

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

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

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

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

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

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

#### **Provision for environmental rehabilitation**

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

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

As at September 30, 2022, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

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

**Income tax**

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

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

**4. MINERAL PROPERTIES**

The following is the Company's exploration and evaluation expenditures as at September 30, 2022:

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

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

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

All exploration expenses relate to the Pichogen Property. The following is the Company's exploration expenditures costs during the year ended September 30, 2022 and 2021:

	<b>Year ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>\$</b>	<b>\$</b>
Analysis	-	7,344
Consulting	-	14,600
Geological	-	57,600
Travel and accommodation	-	24,813
	-	104,357

**Pichogen Property**

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

The terms of the option agreement are:

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



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

**Pichogen Property (Cont'd)**

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

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

**Quesnel Terrane Property**

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

The terms of the option agreement are:

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

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

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

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

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

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

**Raven Quarry Property**

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

The terms of the LOI agreement include:

- (i) Issuance of one million shares (1,000,000) of the Company to be held in trust for the completion of the transaction (this has not issued as of September 30, 2022)
- (ii) Review of a third party valuation of the property;
- (iii) Completion of a Definitive Agreement with final agreed terms for the acquisition of the property.

**5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

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

	<b>September 30, 2022</b>	September 30, 2021
	\$	\$
Trade payables (Note 7)	<b>8,528</b>	9,451
Accruals (Note 7)	<b>13,750</b>	24,901
<b>Total</b>	<b>22,278</b>	34,352

**6. LOANS PAYABLE**

	\$
<b>Balance, September 30, 2020</b>	97,012
Additions	5,000
Repayments	(25,475)
Accretion and interest	12,570
<b>Balance, September 30, 2021</b>	89,107
Additions	38,000
Accretion and interest	8,797
<b>Balance, September 30, 2022</b>	135,904

On June 30, 2020, the Company entered a settlement agreement with the Company’s former corporate secretary and converted accounts payable of \$100,000 into a \$100,000 Loan. The Loan bears simple interest of 10% and has an 18-month term. No interest payments are due until the term of the loan. The Loan was accounted for at amortized cost using the effective interest rate method with the effective interest rate of 15% per annum. The Loan was recorded at amortised cost of \$93,478, with a contributed surplus of \$6,522. During the year ended September 30, 2022, the Company recorded accretion and interest of \$8,797 (September 30, 2021 - \$12,570) and made repayments of \$Nil (year ended September 30, 2021 - \$25,475 (US\$20,000)) on the loan payable. On March 31, 2022, the loan matured and became due on demand. The Company and the Lender agreed for the principal balance of the loan is to become due from the date of the maturity and would carry interest at a rate of 10% interest upon demand with no terms of repayment. As at September 30, 2022, the balance of the loan is \$92,904 (September 30, 2021 - \$84,107).

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**6. LOANS PAYABLE (CONT'D)**

On September 1, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022 and September 30, 2021, the entire amount of \$5,000 is outstanding.

On November 29, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$2,000. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$2,000 is outstanding.

On January 24, 2022, the Company received a loan from the Company's former secretary for \$25,000. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$25,000 is outstanding.

On February 3, 2022, the Company received a loan from the Company's former secretary for \$3,000. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$3,000 is outstanding.

On February 25, 2022, the Company received a loan from the Company's former secretary for \$3,500. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$3,500 is outstanding.

On April 1, 2022, the Company received a loan from the Company's former secretary for \$2,500. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$2,500 is outstanding.

On August 29, 2022, the Company received a loan from the Company's former secretary for \$2,000. The loan is payable on demand with no interest and no terms of repayment. As at September 30, 2022, the entire amount of \$2,000 is outstanding.

**7. RELATED PARTY TRANSACTIONS**

The Company entered into the following transactions with related parties:

As at September 30, 2022, the Company owed \$1,000 (September 30, 2021 - \$1,846) to directors and officers which is included in accounts payable and accrued liabilities (Note 5), the breakdown is as follows:

	<b>September 30, 2022 \$</b>	September 30, 2021 \$
Chief Executive Officer ("CEO")	<b>1,000</b>	-
Chief Financial Officer ("CFO")	-	1,000
Former Director	-	484
Former Corporate secretary	-	362
<b>Total</b>	<b>1,000</b>	<b>1,846</b>

The Company owed loans of \$135,904 (September 30, 2021 - \$89,107) to the former corporate secretary as at September 30, 2022 (Notes 6).

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
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**7. RELATED PARTY TRANSACTIONS**

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the year ended September 30, 2022 and 2021:

	<b>September 30, 2022</b>	September 30, 2021
	\$	\$
Management fees paid/accrued to the Chief Executive Officer	-	14,833
Consulting fees paid/accrued to the Chief Financial Officer	<b>2,281</b>	3,000
Exploration and evaluation expenses paid/accrued to a company controlled by a Director	-	21,944
Legal/consulting fees paid/accrued to a company controlled by the former CEO, CFO and Director	-	4,200
<b>Total</b>	<b>2,281</b>	<b>43,977</b>

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

**8. SHARE CAPITAL AND CONTRIBUTED SURPLUS**

a) Authorized share capital

As at September 30, 2022, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares are fully paid.

b) Issued share capital:

For the year ended September 30, 2022:

The Company did not issue any shares of the Company.

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

For the year ended September 30, 2021:

On October 29, 2020, 950,000 common shares of the Company were returned to treasury for \$4,750. The difference of \$17,450 between a book value of \$22,200 and a payment of \$4,750 was allocated to contributed surplus during the year-ended September 30, 2021.

The Company had no outstanding stock options and warrants as at September 30, 2022 and 2021.

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**9. SEGMENTED INFORMATION**

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

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT**

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

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

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

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

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2021 as follows:

<b>September 30, 2021</b>	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	\$ 5,778	-	-	\$ 5,778
	\$ 5,778	-	-	\$ 5,778

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

*Foreign exchange risk*

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

*Credit risk*

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

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

*Interest rate risk*

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

*Liquidity risk*

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

*Price risk*

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

*Capital management*

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

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**11. INCOME TAXES**

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

	<b>2022</b>	<b>2021</b>
Statutory tax rate	27.0%	27.0%
Loss before income taxes	\$ (46,780)	\$ (244,787)
Expected income tax recovery	(12,631)	(66,092)
Increase (decrease) in income tax recovery resulting from:		
Items deductible and not deductible for income tax purposes	312	958
Deconsolidation of subsidiaries	1,082	-
Current and prior tax attributes not recognized	11,237	65,134
Deferred income tax recovery	\$ -	\$ -

Details of deferred tax assets are as follows:

	<b>2022</b>	<b>2021</b>
Non-capital and capital losses	\$ 92,818	\$ 88,911
Mineral property	42,911	35,581
Less: Unrecognized deferred tax assets	(135,729)	(124,492)
	\$ -	\$ -

The Company has approximately \$343,000 of non-capital losses available, which will expire through to 2042 and may be applied against future taxable income. The Company also has approximately \$158,000 of exploration and development costs which are available for deduction against future income for tax purposes. At September 30, 2022, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.



## **Schedule “B”**

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**

Management's Discussion and Analysis

For the Year Ended September 30, 2022 and 2021

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021**

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*This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended September 30, 2022. This report, prepared as at February 7, 2023 intends to complement and supplement our consolidated financial statements for the year ended September 30, 2022 and the audited financial statements for the year ended September 30, 2022 (the "Financial Statements") and should be read in conjunction with the Financial Statements and the accompanying notes.*

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

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

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

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

### **Forward Looking Information**

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for fiscal 2022, future anticipated results of exploration programs and development programs including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

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

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

## **OVERVIEW AND DESCRIPTION OF BUSINESS**

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

The Company's head office and records office is located at 2922 Mt. Seymour Pkwy, N. Vancouver, BC VH 1E9. Effective December 11, 2020, the Company shares traded on the Canadian Securities Exchange.

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

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

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

### Significant Transactions

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021**

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

**Spin-out of subsidiaries**

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

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

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

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

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**Discontinued Operations**

The spin-out of the Subcos assets also meets the definition of a discontinued operation per IFRS 5 *Non-current assets held for sale and discontinued operations*, below are the results of discontinued operations for the years ended September 30, 2022 and 2021:

	<b>Year Ended</b>	
	<b>September 30,</b>	September 30,
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>EXPENSES</b>		
Property investigation	24,735	-
General and office administration	101	1,916
Professional fees	-	5,000
Registration, filing and transfer agent fees	1,449	-
Loss from discontinued operations	(26,285)	(6,916)
Gain on disposal of subsidiaries	29,192	-
<b>Income (loss) from discontinued operations</b>	<b>2,907</b>	<b>(6,916)</b>

**Cash flow of discontinued operations:**

Year ended,	<b>September 30,</b>	September 30,
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) for the year from discontinued operations	2,907	(6,916)
Gain on disposal of subsidiaries	(29,192)	-
Changes in operating activities from operations	(26,285)	(6,916)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	558	6,896
Net cash used in operating activities	(25,727)	(20)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received pursuant to Plan of Arrangement	2,000	-
Loans received	45,550	-
Net cash provided by financing activities	47,550	-

Corporate Updates

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

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

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

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

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

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

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

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

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



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

Corporate Updates (Cont'd)

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

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

**OVERALL PERFORMANCE**

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

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

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**EXPLORATION AND DEVELOPMENT STRATEGY**

The following is the Company’s exploration and evaluation expenditures as at September 30, 2022:

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

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

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

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

	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	-	-	-	7,344
Consulting	-	-	-	14,600
Geological	-	-	-	57,600
Travel and accommodation	-	-	-	24,813
	-	-	-	104,357

**Pichogen Property**

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

The terms of the option agreement are:

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

**Pichogen Property (Cont'd)**

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

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

Shares issued to the vendor as follows:

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

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

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

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

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

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

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

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

#### **Outlook**

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

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

### **Quesnel Terrane Property**

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

The terms of the option agreement are:

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

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

\*\* The \$20,000 payment has been extended until September 30, 2023 and all subsequent payments are to begin immediately afterwards beginning December 10, 2023 as the first anniversary date for the next \$50,000 payment, and all other payments following on the anniversary date thereafter.
- b) Incurring the exploration expenditures equal to the cost of the phase 1 work program recommended in a NI 43-101 technical report.

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

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

### **Raven Quarry Property**

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

The terms of the LOI agreement include:

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

### **Qualified Person**

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

## **EQUITY TRANSACTIONS**

Pursuant to the completion of the Arrangement, the Company had a net distribution of \$992 in total to shareholders.

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**CONSOLIDATED RESULTS OF OPERATIONS**

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

	<b>Year Ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Consulting fees	9,781	3,000
Corporate fees	-	10,500
Property investigation	7,150	-
Exploration	-	104,357
Foreign exchange loss (gain)	(30)	5,655
General and office administration	11	1,939
Interest expense	8,797	12,570
Management fees	-	14,833
Professional fees	9,181	38,947
Registration, filing and transfer agent fees	19,817	26,070
<b>Loss before other items</b>	<b>(54,707)</b>	<b>(217,871)</b>
<b>Other Items:</b>		
Consulting income	25,000	-
Interest income	20	-
Impairment on exploration and evaluation assets	(20,000)	(20,000)
<b>Loss from continuing operations</b>	<b>(49,687)</b>	<b>(237,871)</b>
<b>Income (loss) from discontinued operations</b>	<b>2,907</b>	<b>(6,916)</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(46,780)</b>	<b>(244,787)</b>

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

The Company recorded a net loss of \$46,780 for the period ended September 30, 2022 compared to a net loss \$244,787 for the corresponding period in 2021. Some of the significant changes are as follows:

- Management fees of \$Nil (2021 – \$14,833) were incurred for the CEO of the Company who was appointed during the previous year. Fees were not charged to the Company in order to conserve cash.
- Consulting fees of \$9,781 (2021 – \$3,000) of which \$3,281 were incurred for the Company's CFO. Additional fees during the year ended September 30, 2022 relate to costs paid to consultants.
- Corporate fees of \$Nil (2021 - \$10,500) were incurred for the Company's corporate development and administration fees. Fees were not charged to the Company in order to conserve cash.
- Professional fees of \$9,181 (2021 – \$38,947) were incurred relating to audit fees during the period. In the prior year, fees related to accounting, audit and legal fees. The Company made efforts to conserve cash in the current year.
- Interest and accretion expense of \$8,797 (2021 – \$12,570) were incurred relating to the loan payable to the former Corporate Secretary.
- Property investigation expense of \$7,150 (2021 - \$Nil) relate to property inspection/investigation costs.

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

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

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

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

**SELECTED ANNUAL INFORMATION**

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

	<b>As at September 30, 2022</b>	<b>As at September 30, 2021</b>	<b>As at September 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net loss	46,780	244,787	121,220
Comprehensive loss	46,780	244,787	121,220
Net loss per share	(0.00)	(0.02)	(0.01)
Total assets	2,735	14,784	285,193
Total liabilities	159,182	123,459	144,331

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

**SUMMARY OF QUARTERLY RESULTS**

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

	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net income (loss)	(22,999)	(5,804)	(11,450)	(6,527)	(53,491)	(22,036)	(23,668)	(145,592)
loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet								
Total Assets	2,735	5,579	11,431	38,644	14,784	39,676	63,049	203,799

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

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

## **LIQUIDITY AND CAPITAL RESOURCES**

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

As at September 30, 2022, the Company had a working capital deficit of \$156,447 (September 30, 2021 – \$108,675) which consisted of current assets, cash of \$2,174 (September 30, 2021 - \$5,778), GST receivable of \$561 (September 30, 2021 – \$9,006) less current liabilities, being accounts payable and accrued liabilities of \$22,278 (September 30, 2021 - \$34,352), deposit of \$1,000 (September 30, 2021 - \$nil) and loans payable as at September 30, 2022 which amounted to \$135,904 (September 30, 2020 - \$89,107).

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

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

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

### **OPERATING ACTIVITIES:**

Cash used in operating activities for the year ended September 30, 2022 was \$18,623 (2021 - \$215,565). During the year ended September 30, 2022, the Company incurred a majority of its expenditures on professional fees, consulting fees, registration, filing and transfer fees and property investigation-due diligence. Cash operating activities used in discontinued operations was \$25,727 in the current period compared to \$20 in the prior year comparative period.



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

### **FINANCING ACTIVITIES:**

Cash used in invest activities was \$41,804 compared to \$Nil used in the comparative period. During the year ended September 30, 2022, the Company transferred \$21,804 upon completion of the Arrangement and paid exploration amounts of \$20,000.

### **FINANCING ACTIVITIES:**

Cash received from financing activities for the year ended September 30, 2022 was \$35,000 compared to \$20,476 used in financing activities in the comparative period. During the year ended September 30, 2022, the Company received **\$38,000** in demand loans and paid \$3,000 pursuant to the Plan of Arrangement. During the year ended September 30, 2021, the Company repaid principal in the amount of \$25,476 (US\$20,000) and received a demand loan of \$5,000.

## **TRANSACTIONS WITH RELATED PARTIES**

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

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

As at September 30, 2022, the Company owed \$1,000 (September 30, 2021 - \$1,846) to directors and officers which is included in accounts payable and accrued liabilities, the breakdown is as follows:

	<b>September 30, 2022 \$</b>	September 30, 2021 \$
Chief Executive Officer ("CEO")	<b>1,000</b>	-
Chief Financial Officer ("CFO")	-	1,000
Former Director	-	484
Former Corporate secretary	-	362
Total	<b>1,000</b>	1,846

During the year ended September 30, 2020, the Company converted amounts owed to the former corporate secretary into a loan payable which as at September 30, 2022 had a balance of \$92,904 (September 30, 2021 – \$84,107).

During the year ended September 30, 2021, the Company entered into a term loan agreement with the Company's former corporate secretary for \$5,000, the entire amount is outstanding as at September 30, 2022 and September 30, 2021.

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

**EVOLUTION GLOBAL FRONTIER VENTURES CORP.**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022 AND 2021**

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

The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the year ended September 30, 2022 and 2021:

	<b>September 30, 2022</b>	September 30, 2021
	<b>\$</b>	<b>\$</b>
Management fees paid/accrued to the Chief Executive Officer	-	14,833
Consulting fees paid/accrued to the Chief Financial Officer	<b>2,281</b>	3,000
Exploration and evaluation expenses paid/accrued to a company controlled by a Director	-	21,944
Legal fees paid/accrued to a company controlled by the former CEO, CFO and Director	-	4,200
<b>Total</b>	<b>2,281</b>	<b>43,977</b>

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

**FINANCIAL INSTRUMENTS AND RISKS**

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

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

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2022 and September 30, 2021 is as follows:

As at September 30, 2022:

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

As at September 30, 2021:

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Cash	5,778	-	-	\$ 5,778
	\$ 5,778	-	-	\$ 5,778

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

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

### *Foreign exchange risk*

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

### *Credit risk*

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

### *Interest rate risk*

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

### *Liquidity risk*

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

### *Price risk*

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

## **CAPITAL MANAGEMENT**

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

## **OTHER INFORMATION**

### **Off Balance Sheet Items**

The Company has no off-balance sheet arrangements.

## **RISK AND UNCERTAINTIES**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended September 30, 2022 are considered by management to be the most important in the context of the company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the company may be subject to and other risks may apply.

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available. The information about significant areas of estimation uncertainty and judgment considered by management in preparing the Financial Statements are described in note 2 of the Company's audited financial statements for the year ended September 30, 2022.

## **OUTSTANDING SHARE DATA**

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

	<b>Number</b>
Common Shares, issued and outstanding	14,250,000
Stock options convertible into common shares	-
Warrants	-

## **DIVIDENDS**

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

## **NATURE OF THE SECURITIES**

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

## **PROPOSED TRANSACTIONS**

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

## **APPROVAL**

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