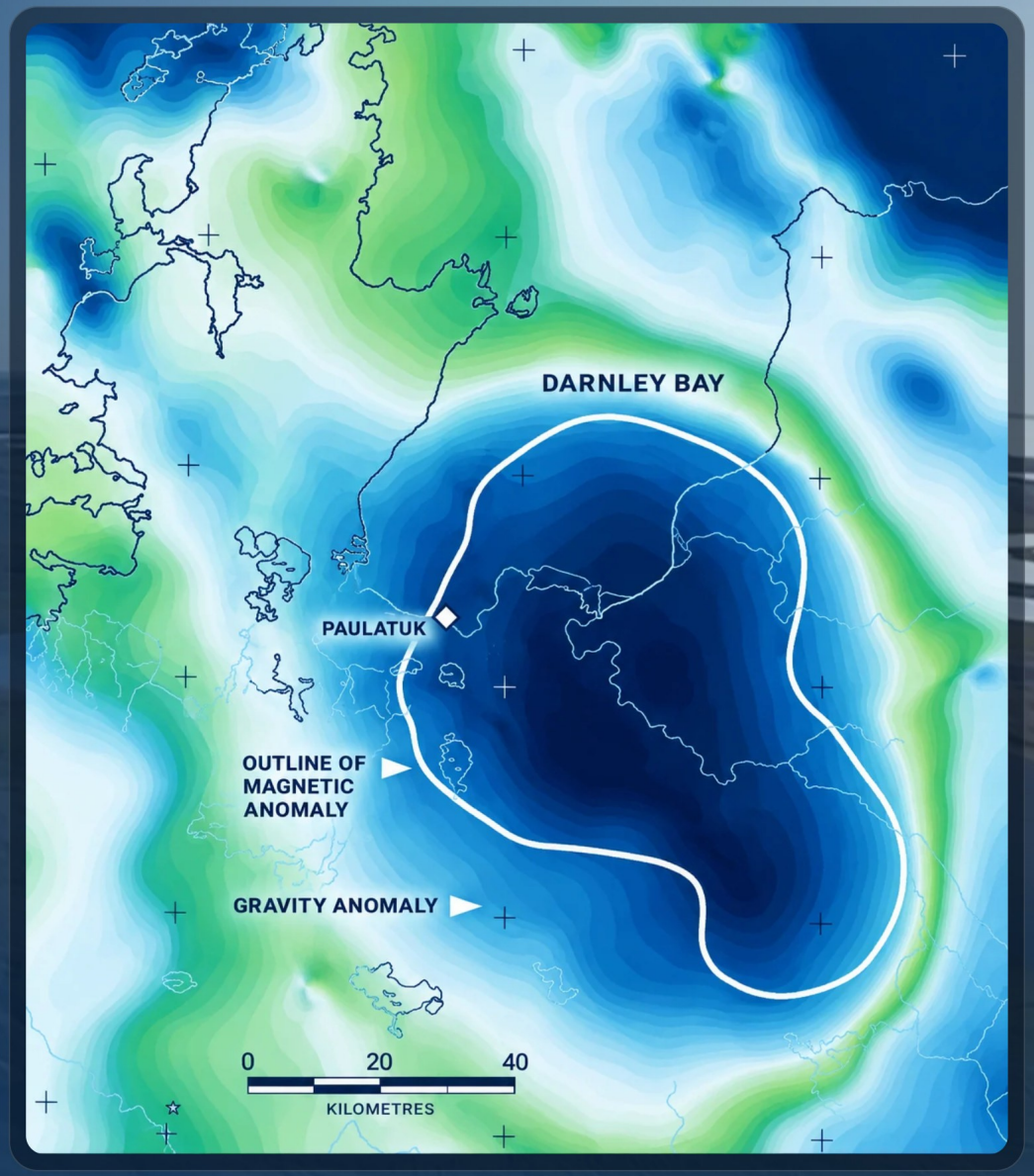
ELTON RESOURCES

TSX.V: DBAY

Darnley Bay Project

Targeting the World's Largest Land-Based Gravity Anomaly



Corporate Presentation October 2026

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43-101

All of the scientific and technical information in this presentation with respect to the Company has been reviewed and approved by David White, P.Geo. Mr. White has verified the data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. White is a "**qualified person**" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**").

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PROJECT OVERVIEW

Paulatuk, Northwest Territories

Elton Resources Corp. is a public exploration company listed on the **TSX Venture Exchange under the symbol "DBAY"**. The Company's principal focus is to explore and advance the **Darnley Bay Project** located near the town of Paulatuk in the Northwest Territories.

Corporate Strategy

Completed

Signed Binding Agreement with Generation Mining Limited to acquire the right to explore the Darnley Bay project[1]

Completed

Signed Concession Agreement with the Inuvialuit Regional Corporation[2]

Completed

Completed financing of $17,285,000 and listed on the TSX Venture Exchange

Upcoming

Commence exploration campaign to target the world's largest gravity anomaly[3]

Note: [1] See Notes section of the presentation [2] See Notes section of the presentation **Source:** [3] J.E. Spratt et al; GSC Open File 8100

MANAGEMENT

Carson Phillips, M.Eng.

Chief Executive Officer & Director

Carson Phillips is an executive with over fifteen years of experience in the mining sector. He was also an initial founder and director of Ecuador Gold & Copper Corp. (TSX.V: EGX) which was subsequently acquired by Lumina Gold Corp. (TSX.V: LUM) in 2016. Carson has a degree in Business Administration from the University of British Columbia (Okanagan) as well as a degree in International Business from Hogeschool Zeeland in the Netherlands. Mr. Phillips has also completed a Master of Engineering in Mine Economics & Finance from the University of British Columbia in 2014.

Kia Russell

Chief Financial Officer & Corporate Secretary

Ms. Russell has a background in corporate finance spanning over 12 years and has served as an Officer and a Director of multiple TSX-V companies in the resource sector. She has experience in corporate governance and regulatory compliance.

DIRECTORS

Michael Galego

Director

Mr. Galego is an executive, lawyer and corporate director with extensive M&A and corporate finance experience. Mr. Galego is currently CEO of Apolo Capital Advisory Corp. and sits on the board of directors of several public and private companies. Mr. Galego has been the co-founder of several businesses, including Allied Critical Metals, ICC Labs, Terrace Global and several other TSXV listed companies. Mr. Galego was named to Lexpert's Top 40 Under 40 and is a member of the Institute of Corporate Directors and the TSXV Ontario Local Advisory Committee.

Frederic Leigh Jr.

Director

Mr. Leigh is the principal of a private British Columbia company providing fundraising, investor relations and advisory services. He has over 10 years of experience with companies in the mining and technology sectors worldwide, acting in an investor relations and advisory role for a number of publicly listed companies.

Jasvir Kaloti

Director

Ms. Kaloti has an extensive background in corporate finance spanning over 15 years and has served as an officer and director of multiple public companies primarily focused in the resource sector. She has also been responsible for coordinating equity financings, private placements, debt financings and reverse takeover transactions. Ms. Kaloti is a graduate of Simon Fraser University where she received a bachelor of business administration.

ADVISORS

Kevin Stevens, P.Geo.

Geophysicist

Mr. Stevens, a seasoned geoscientist with over 25 years of experience, has played a key role in discovering 14 mineral deposits in various regions, including the Sudbury Igneous Complex and NW Ontario. He co-founded Transition Metals Corp. in 2010, a publicly traded exploration company, and its parent company HTX Minerals Corp. in 2007. Additionally, he operates Stevens Geophysics Inc. since 2007, providing geophysical interpretation services. Mr. Stevens holds a BSc. in Geology and an MSc. in Geophysics, and is a member of Professional Geoscientists Ontario (PGO) and the Association of Professional Geoscientists of Nova Scotia (APGNS). He has held senior exploration positions in both senior and junior mining companies and received awards for significant discoveries in 2004 and 2014.

Alan King, B.Sc., M.Sc.

Geophysicist

Alan received a B.Sc. in geology from the University of Toronto in 1976 and an M.Sc. in geophysics from Macquarie University in 1989. From 1976 to 1990 he worked as a geophysicist in exploration and resource development in Canada and Australasia. From 1990 to 2012 he was employed by Inco / Vale as a senior geophysicist and then as Manager of Geophysics with responsibility for global exploration. As Chief Geophysicist for Vale Global Exploration Alan worked on geophysical applications for base metals, iron, manganese, coal and fertilizers (potash and phosphate) as well as target generation using regional and global data sets. Alan has spent the last 10 years as an independent consultant to the industry through his company, Geoscience North Ltd.

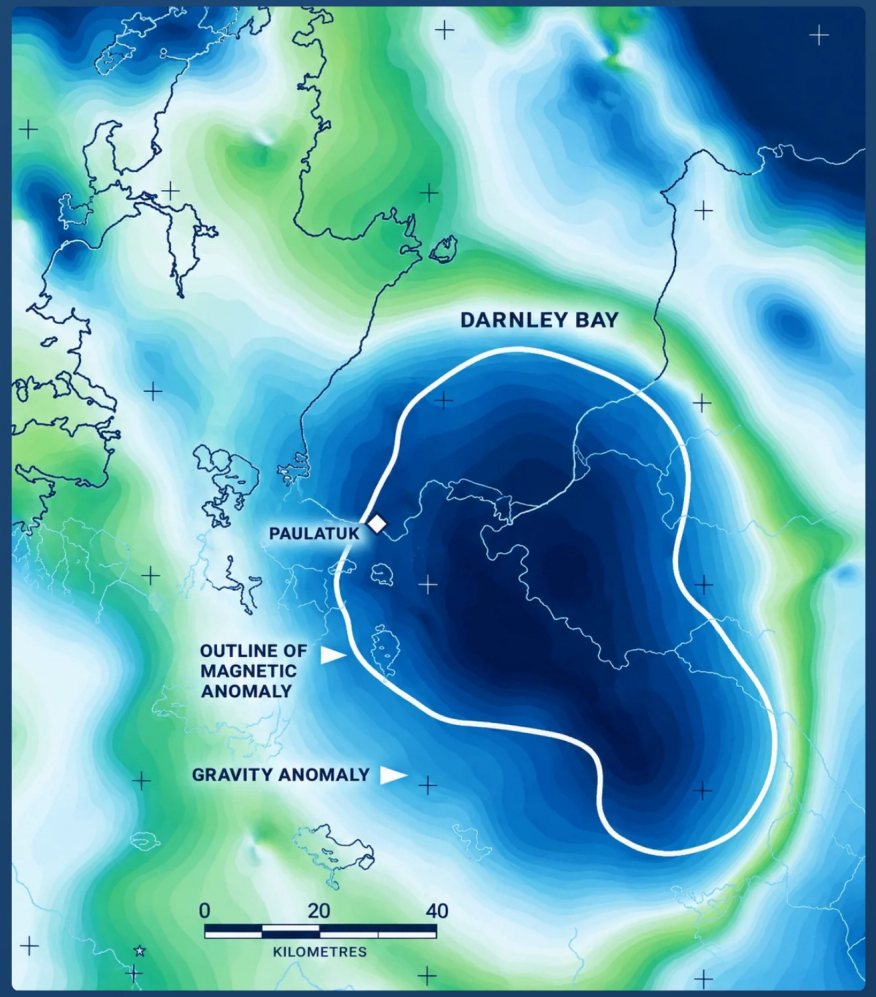
PROJECT LOCATION

Situated in proximity to the hamlet of **Paulatuk** on the mainland, approximately **387 km east of Inuvik** along the Arctic coast, the project is positioned within the Inuvialuit Settlement Region ("ISR"). The ISR, established in 1984 through the Inuvialuit Final Agreement by the Government of Canada, is dedicated to the Inuvialuit people.

Significant Location Highlights

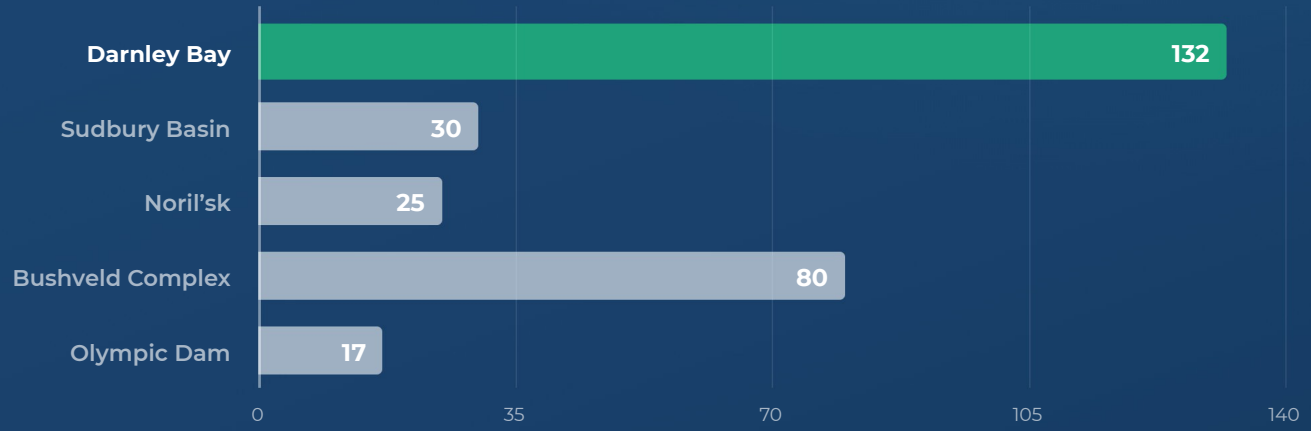
- Current population of Paulatuk is 375 people (2022).
- Inuvialuit and NWT jurisdictions are mining-friendly.
- Natural seaport served by commercial barge.
- The Project area is directly accessible by commercial and charter air, barges and ocean carriers.
- 1,220 m commercial airport can accommodate a wide range of aircrafts, including a Hercules transport plane.
- Amenities include health centre, hotel, grocery, and restaurant.

DARNLEY BAY GRAVITY & MAGNETIC ANOMALY



Source: Company Produced Image

Strong Land Based Discrete Gravity Anomaly at 132 Milligals ("mGal")[4 5]



Source: Generation Mining Corporate Presentation, March 2019

100 × 60 km

Darnley Bay has a large gravity anomaly measuring 100 x 60 kms.

Gravity Anomaly

A specific area where the density of rocks at depth is greater than the surrounding rocks. This can indicate the presence of a mineral deposit because metal bearing rocks are denser.

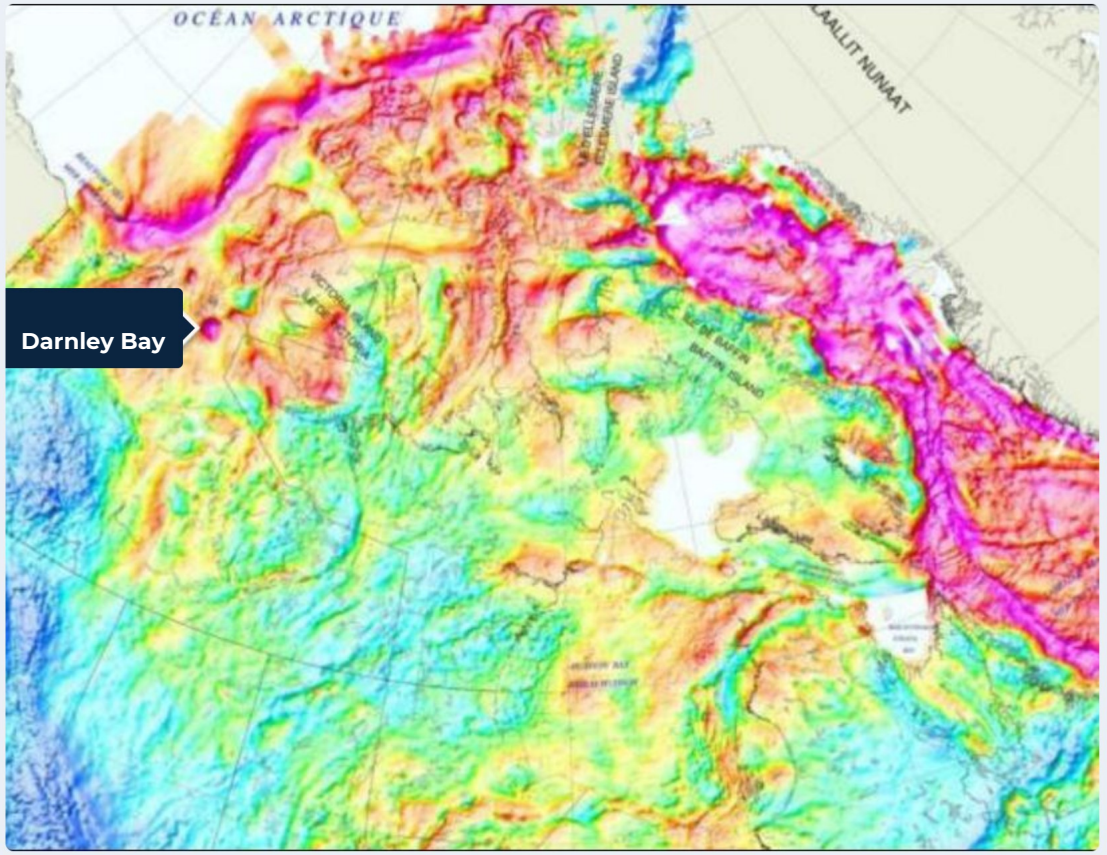
Source: [4] Elton Resources NI 43-101 Technical Report, August 2024 **Note:** [5] See Notes section of the presentation

PROJECT HISTORY

1954 – 1969 | 1993 – 2010 | 2015 – Present

1954 In 1954, **International Nickel Limited** overflew the Paulatuk area and noted a significant deviation in the aircraft's compass.

1969 Discovered in 1969 by **Geological Survey of Canada** (the "GSC") during a regional survey. In 1973, the GSC carried out an aeromagnetic survey over the gravity anomaly which defined a coincident positive magnetic component.



Source: Darnley Bay Resources Corporate Presentation, February 2014

PROJECT HISTORY

1954 – 1969 | 1993 – 2010 | 2015 – Present

1993

Darnley Bay Resources Limited (“DBR”) was formed in 1993 to explore the anomaly. Between 1993 to 2000 a significant amount of exploration on the project was completed including aeromagnetic, gravity, and electromagnetic surveys.

1994

In 1994 a report was completed by the GSC which suggested that the Darnley Bay anomaly is a result of a deeply buried Ni-Cu-PGE magmatic sulphide deposit similar to the Noril’sk deposit in Russia. Darnley Bay was assigned a **moderate-to-high rating** for hosting Ni-Cu-PGE resources, the **highest rating** that the GSC can assign in a Mineral and Energy Resource Assessment without outcrop or drillhole data.

2000

In 2000, DBR drilled a vertical drill hole which encountered considerable problems prior to reaching its targeted depth at 2,300m. It was terminated at a depth of 1,812m due to ground water.

2010

In 2010, exploration continued with three drill holes. The drill holes did not reach the targeted formations due to glacial overburden, blocky ground, clay seams and deteriorating weather

PROJECT HISTORY

1954 – 1969

2015

In 2015, the GSC completed a **Magnetotelluric** (“MT”) survey across the Brock Inlier and the Darnley Bay anomaly.

1993 – 2010

2018

A number of additional geophysical programs between 2013 and 2018 were completed by Pine Point Mining and **Generation Mining Limited** (“Generation”) which better defined the anomaly. In July 2018, Generation completed an MT survey over a 40 x 50 km area on the anomaly.

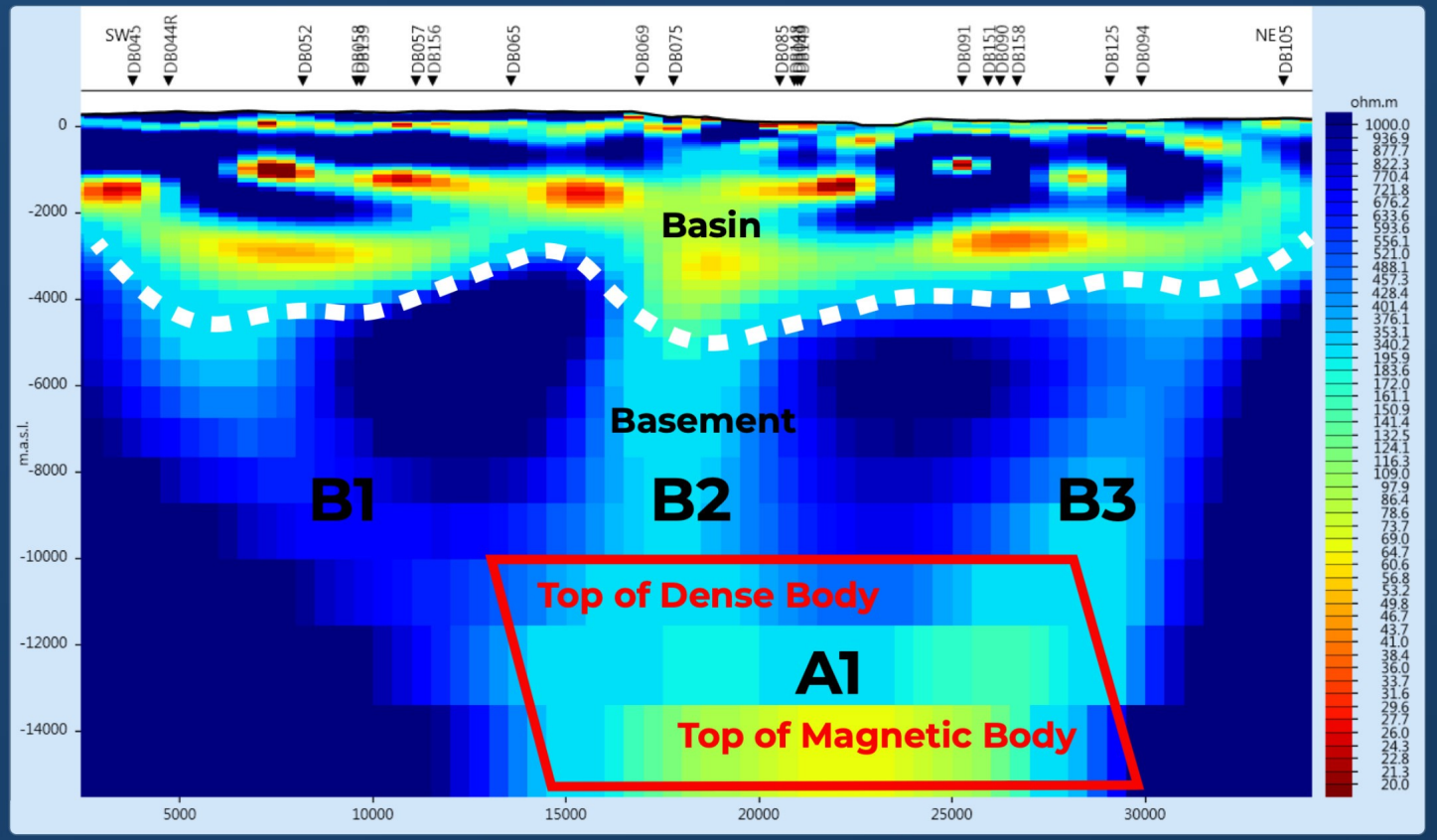
2015 – Present

2022

In December 2022 **Elton Resources** signed a Binding Agreement with Generation and the Inuvialuit Regional Corporation to explore the Darnley Bay project. Elton has subsequently formed a world class exploration team and defined several high priority targets which will be drilled in our upcoming exploration program.

RESULTS + ANALYSIS

MT Resistivity / Depth Profile



Source: Elton Resources NI 43-101 Technical Report, August 2024

The Results and Analysis of the MT Data Identified:

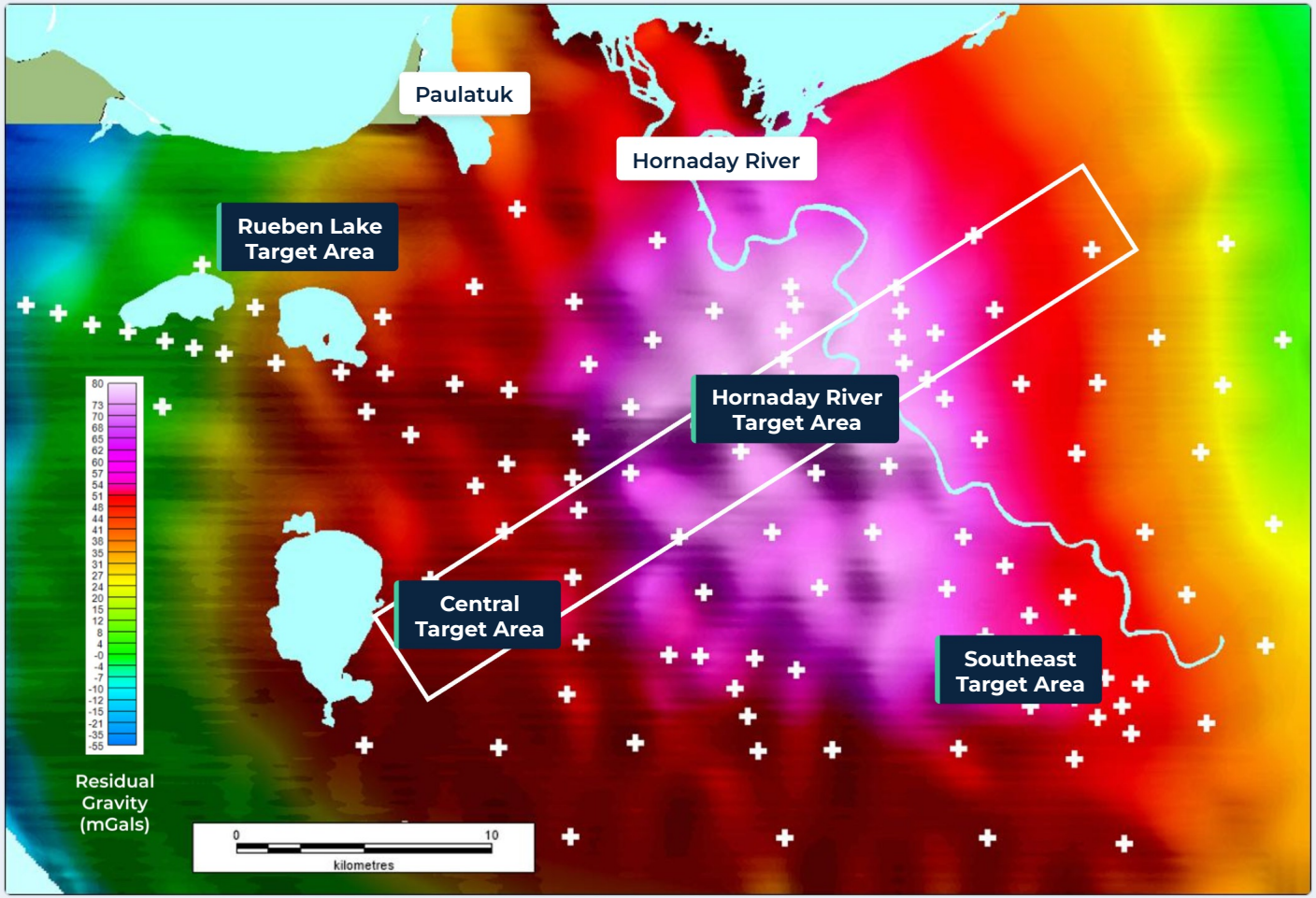
A Source of Darnley Bay Anomaly located at a depth of **10 to 13 kilometers** below the Earth's surface.

B **4 large conductive MT anomaly locations** (drill targets) ranging from **750-1200 meters** in depth.

Magnetotelluric Survey "MT"

An electromagnetic geophysical method for inferring the earth's subsurface electrical conductivity from measurements of natural geomagnetic and geoelectric field variation at the Earth's surface.

2018 MT SURVEY



Source: Elton Resources NI 43-101 Technical Report, August 2024

- A total of **116 MT**, deep searching geophysical soundings, were collected on the Darnley Bay property, over a **40 x 50 km** area, blanketing the Darnley Bay geophysical anomaly.
- Analysis of the MT data has indicated four large **Target Areas**.
- All **four Target Areas** contain MT anomalies that overlap with strong gravity and magnetic anomalies.
- MT anomaly locations ranging from **750-1200 meters** in depth to the top of the source.
- Each of the MT anomaly targets are larger than **one square kilometer** and is marked by a significant decrease in resistivity.

DRILL PROGRAM

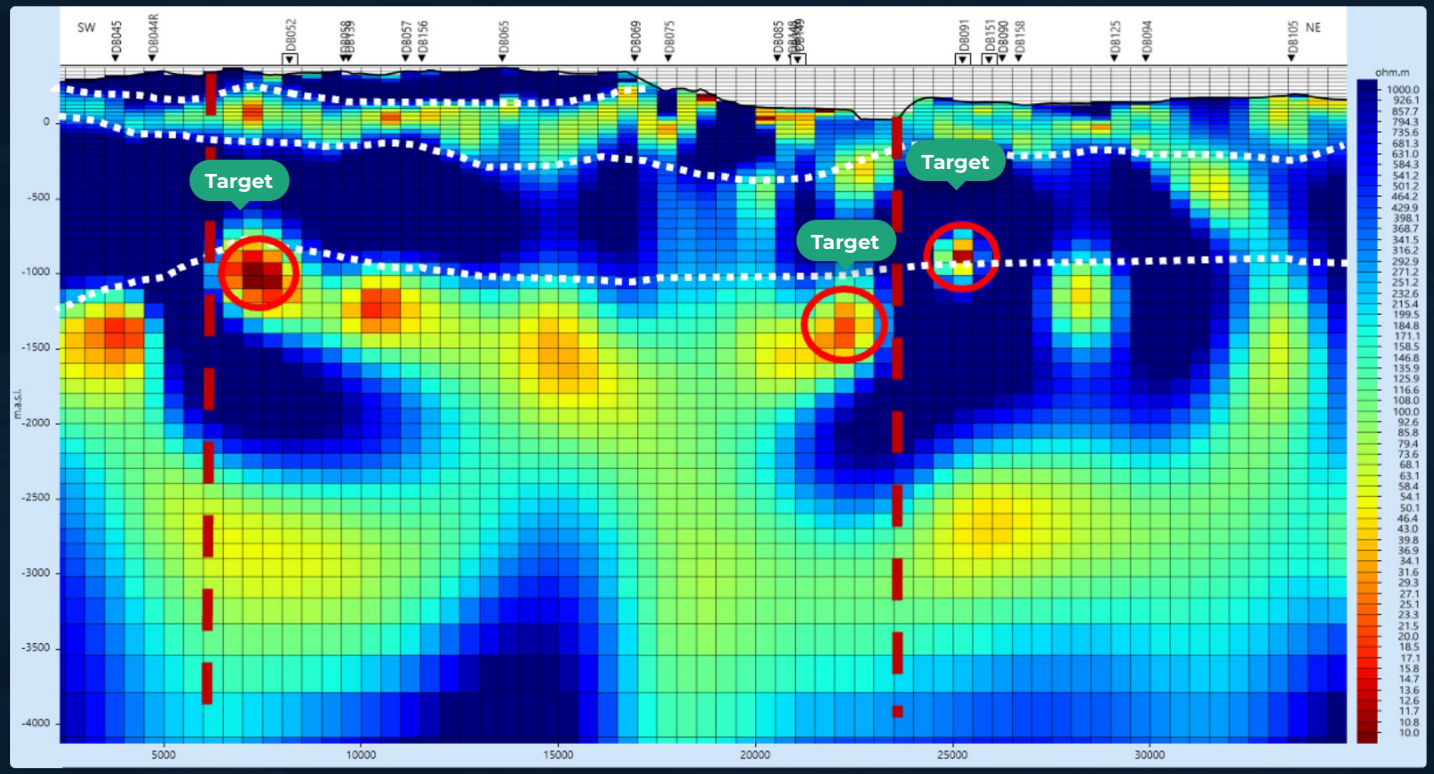
5,000 m

Planned drill program

Elton Resources plans to complete a **5,000-meter drill program** to test the four main Target Areas.

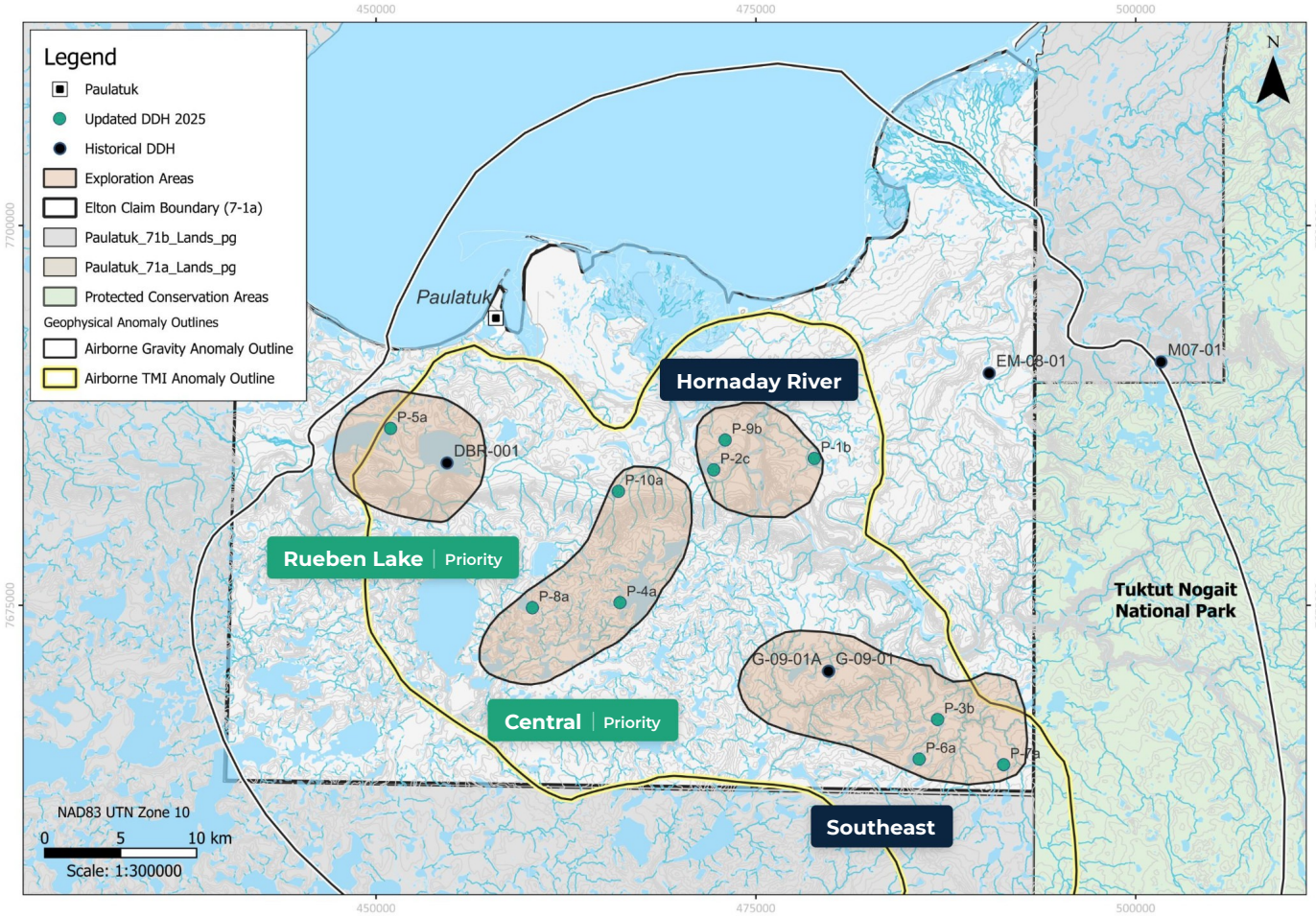
Interpreted MT Resistivity Section / Drill Targets

SW → NE



Source: Company Produced Image

EXPLORATION PLAN



Source: Company Produced Image

Elton Will Complete an Exploration Drill Campaign:

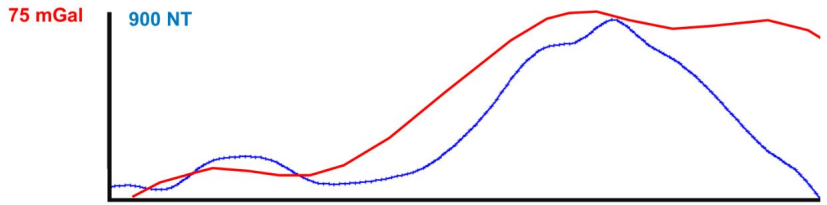
Complete 5,000-meter exploration drill campaign which will consist of four drill holes testing separate targets.

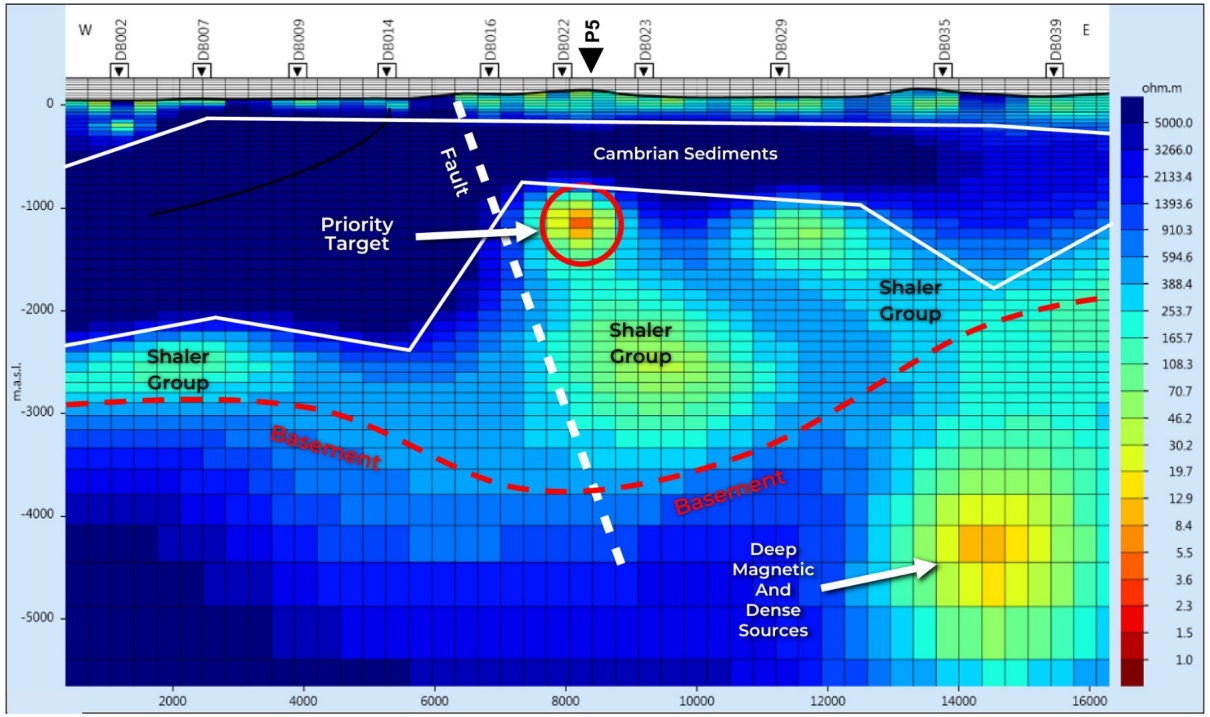
5,000 m	4	10
Drill campaign	Drill holes	Targets

- Four broad target areas (blue areas) are the companies primary focus which include: Rueben Lake, Central, Hornaday River, and Southeast.
- A total of **ten targets** have been identified throughout the four Target Areas.
- Priority drill targets are located in the **Rueben Lake and Central** areas.

P5 DRILL TARGET

Airborne Magnetic & Gravity Derivative Profiles

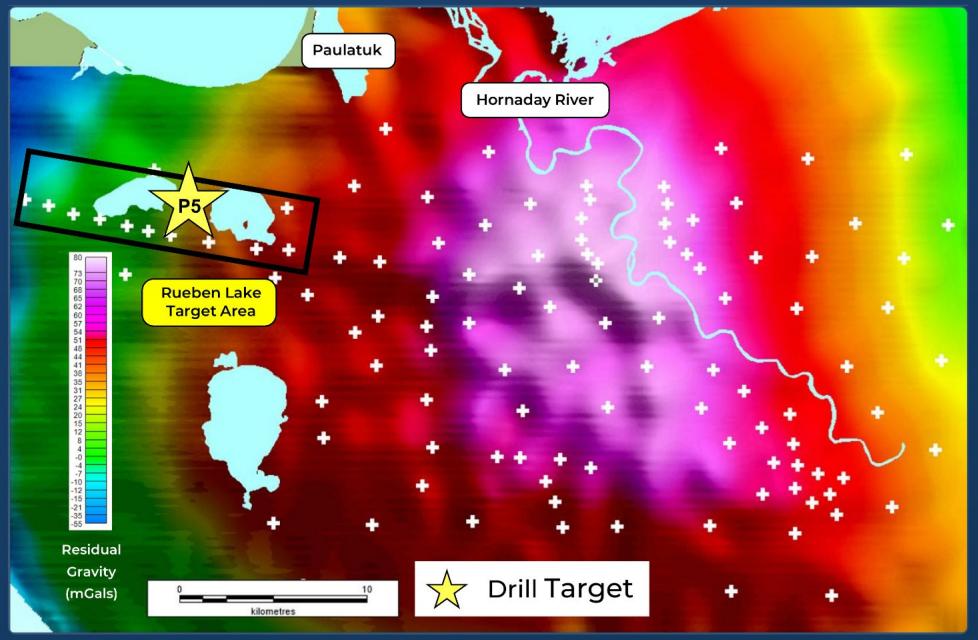




Source: Company Produced Image

Rueben Lake Target Area

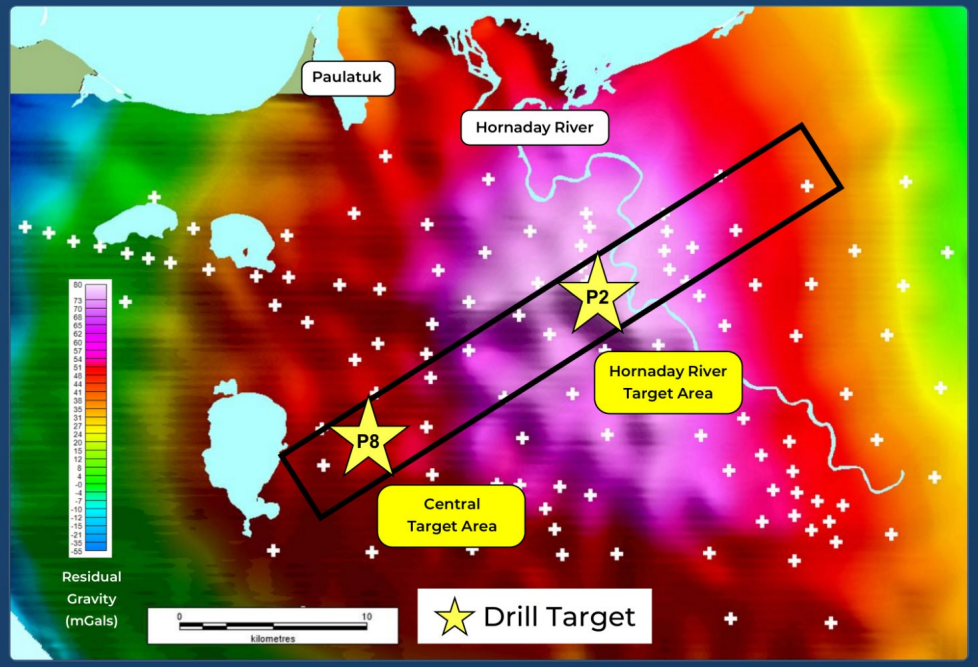
- Magnetic and gravity peak coincide with MT anomaly which represent our **Priority Target**.
- Drill hole **P5** will test the Priority Target in the Rueben Lake area.
- MT image highlights the various basin layers and deep magnetic sources located under the basement.



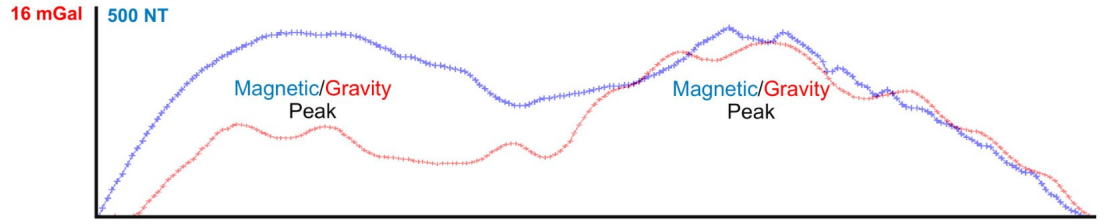
P8 & P2 DRILL TARGET

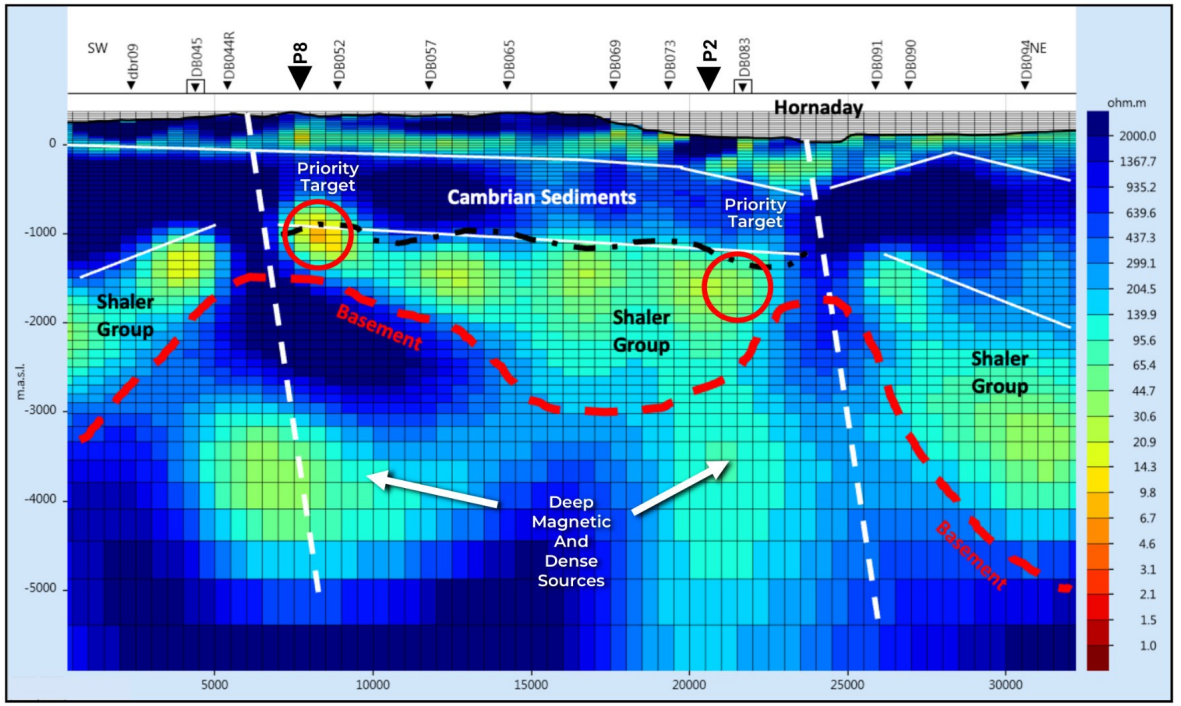
Central & Hornaday River Target Areas

- Magnetic and gravity peak coincide with MT anomalies which represent our **Priority Targets**.
- Drill holes **P8 & P2** will test both Priority Targets in the Central and Hornaday River area.
- MT image highlights the various basin layers and deep magnetic sources located under the basement.



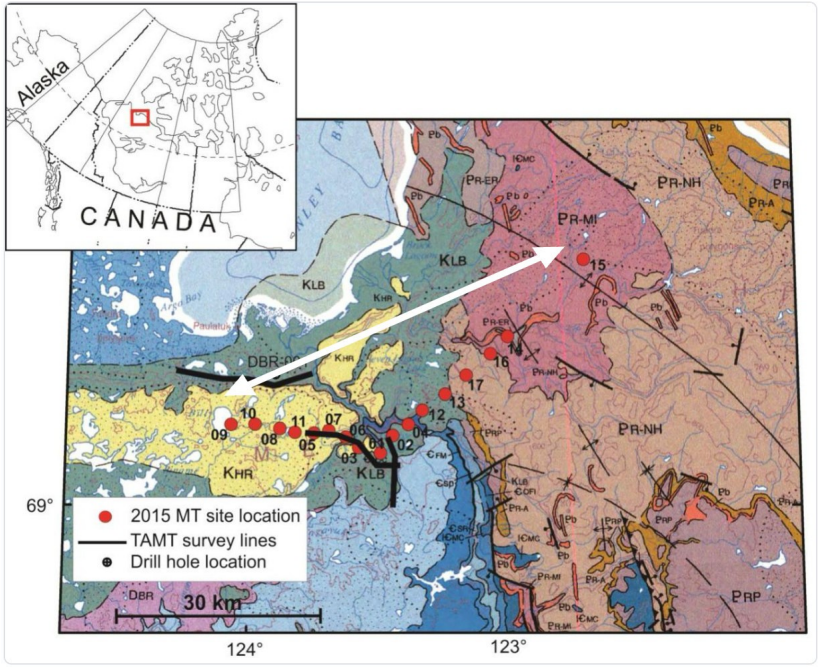
Airborne Magnetic & Gravity Derivative Profiles





Source: Company Produced Image

GEOLOGY OVERVIEW

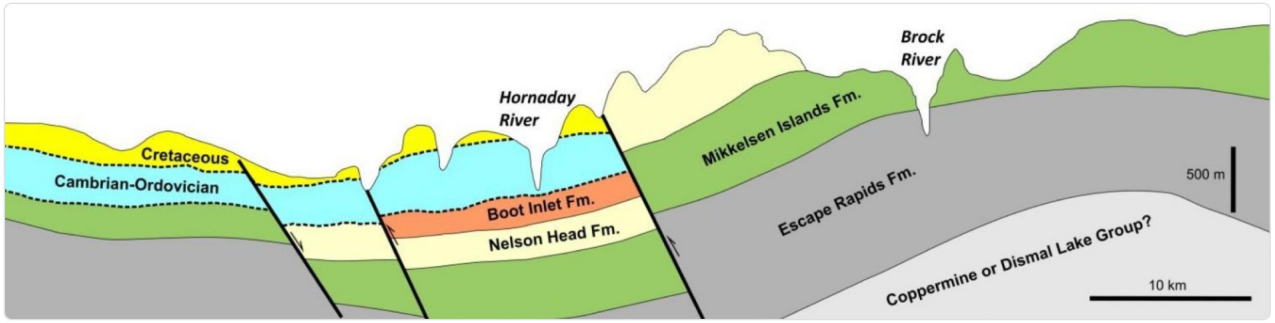


Source: Geological Survey of Canada Report Open File 7695

2015

The GSC completed an MT survey across the Brock Inlier and the Darnley Bay anomaly.

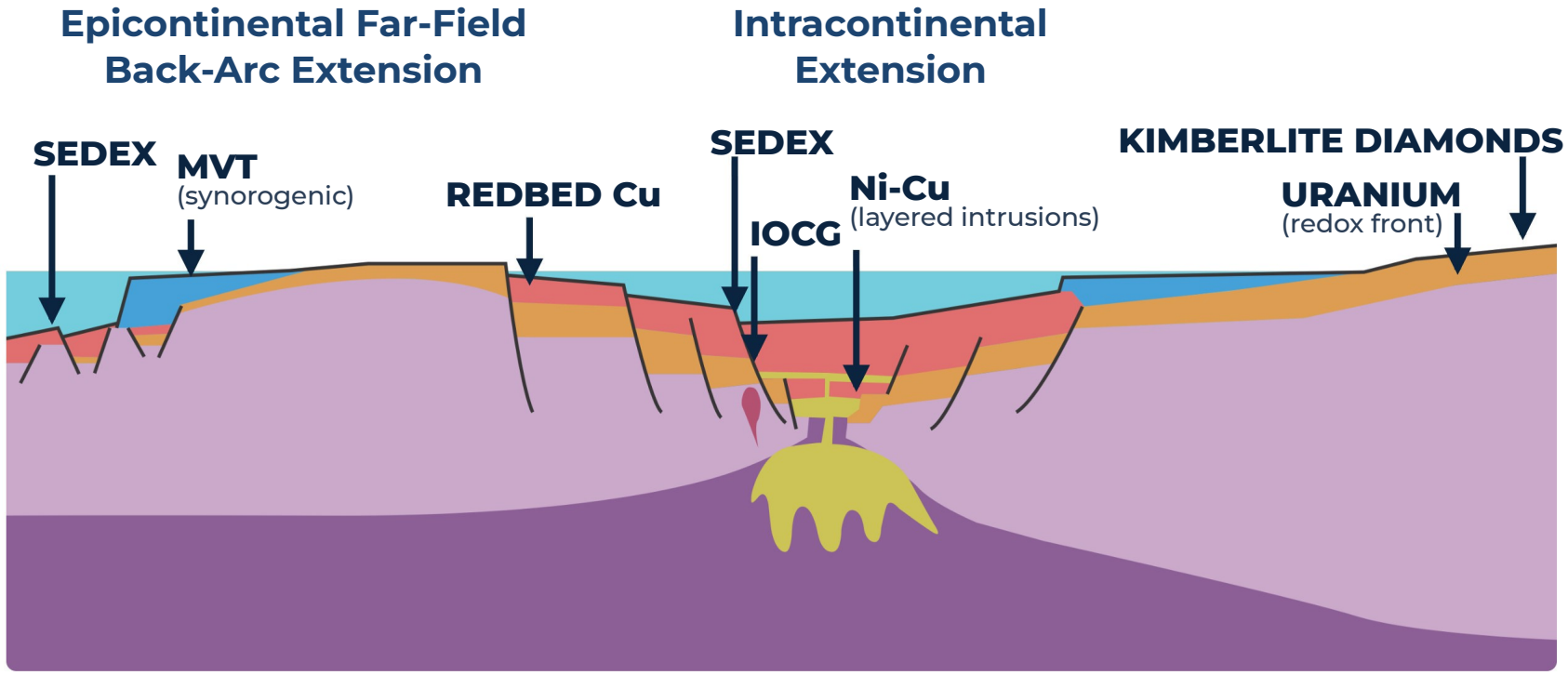
- Sedimentry rocks are of the **Shaler Supergroup**, which had been deposited in a broad shallow sea called the Amundsen basin.
- The most comprehensive description of the geology of the region, as well as the mineral potential, is provided by a GSC report authored by Jefferson et al (1994), which added to earlier analysis of Jones at al (1992).
- In particular, the 1994 report suggested that **the Darnley Bay anomaly is a result of a deeply buried Ni-Cu-PGE magmatic sulphide deposit similar to the Noril'sk deposit in Russia.**



The Darnley Bay anomaly was assigned a moderate-to-high rating for hosting Ni-Cu-PGE resources, the highest rating that the Geological Survey of Canada can assign in a Mineral and Energy Resource Assessment without outcrop or drillhole data.

DEPOSIT MODEL

- Carbonate rocks
- Clastic sedimentary rocks; reducing burial diagenesis
- Clastic sedimentary rocks; oxidizing burial diagenesis
- Alkalic-felsic plutons
- Continental crust
- Oceanic crust; tholeiitic mafic rocks
- Mantle; ultramafic rocks



Note: [7] See Notes section of the presentation **Source:** Elton Resources NI 43-101 Technical Report, August 2024

Deposit Analogues[7]

Target style

Ni-Cu-PGE

Analogue

Norilsk

Target style

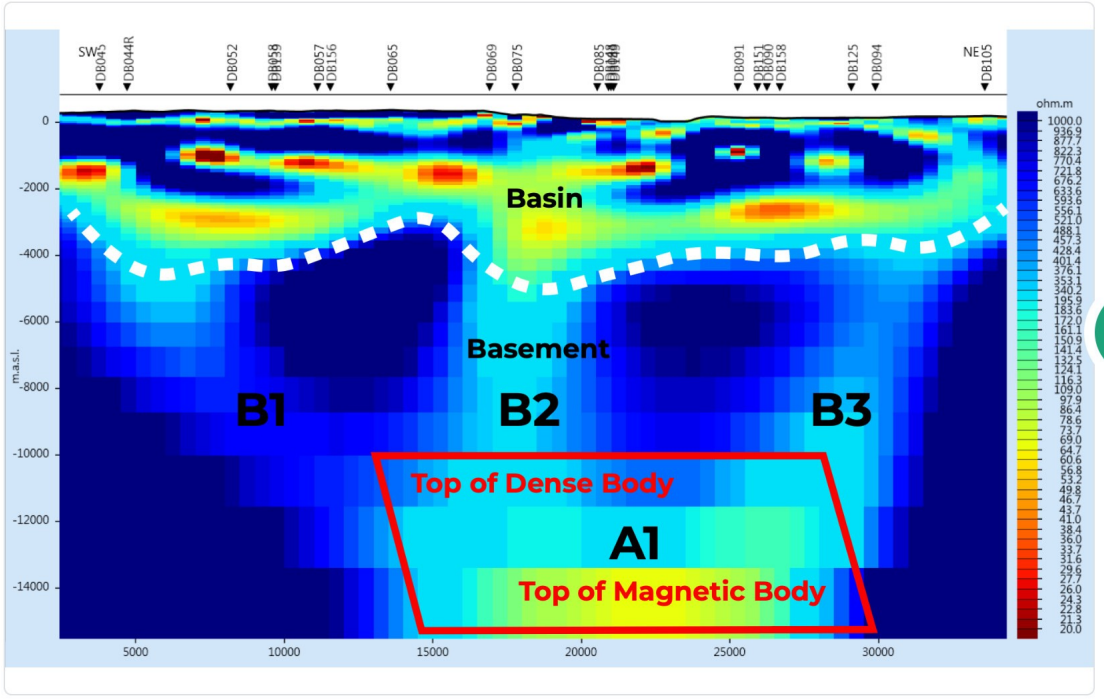
IOCG

Analogue

Olympic Dam

NORILSK COMPARISON

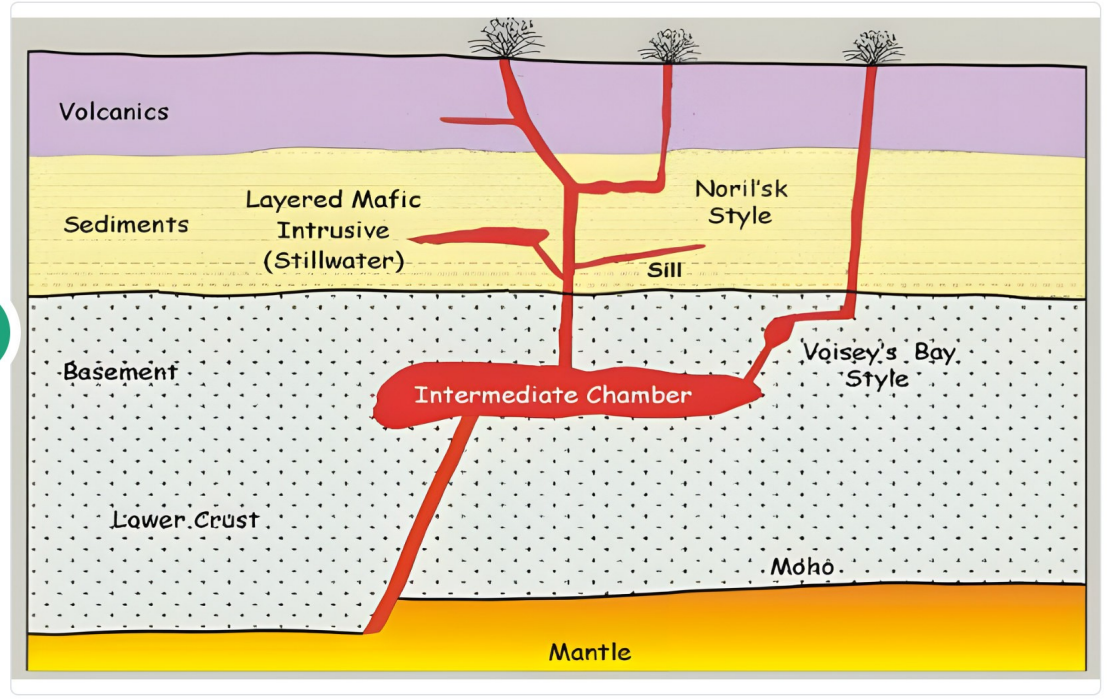
MT Resistivity / Depth Profile



Source: Elton Resources NI 43-101 Technical Report, August 2024

vs

Crustal Geological Model[8]



Source: BHP Billiton Ni-PGM Workshop Presentation, October 2022

All intrusions are fed from a magma chamber at mid-crustal levels.

Layered intrusions have no significant vent for magma outflow.

Norilsk style deposit occurs at shallower depths within chonoliths that actively vent magma to the surface.

Note: [8] See Notes section of the presentation

TYPICAL SHAPES OF NORILSK ORE BODIES

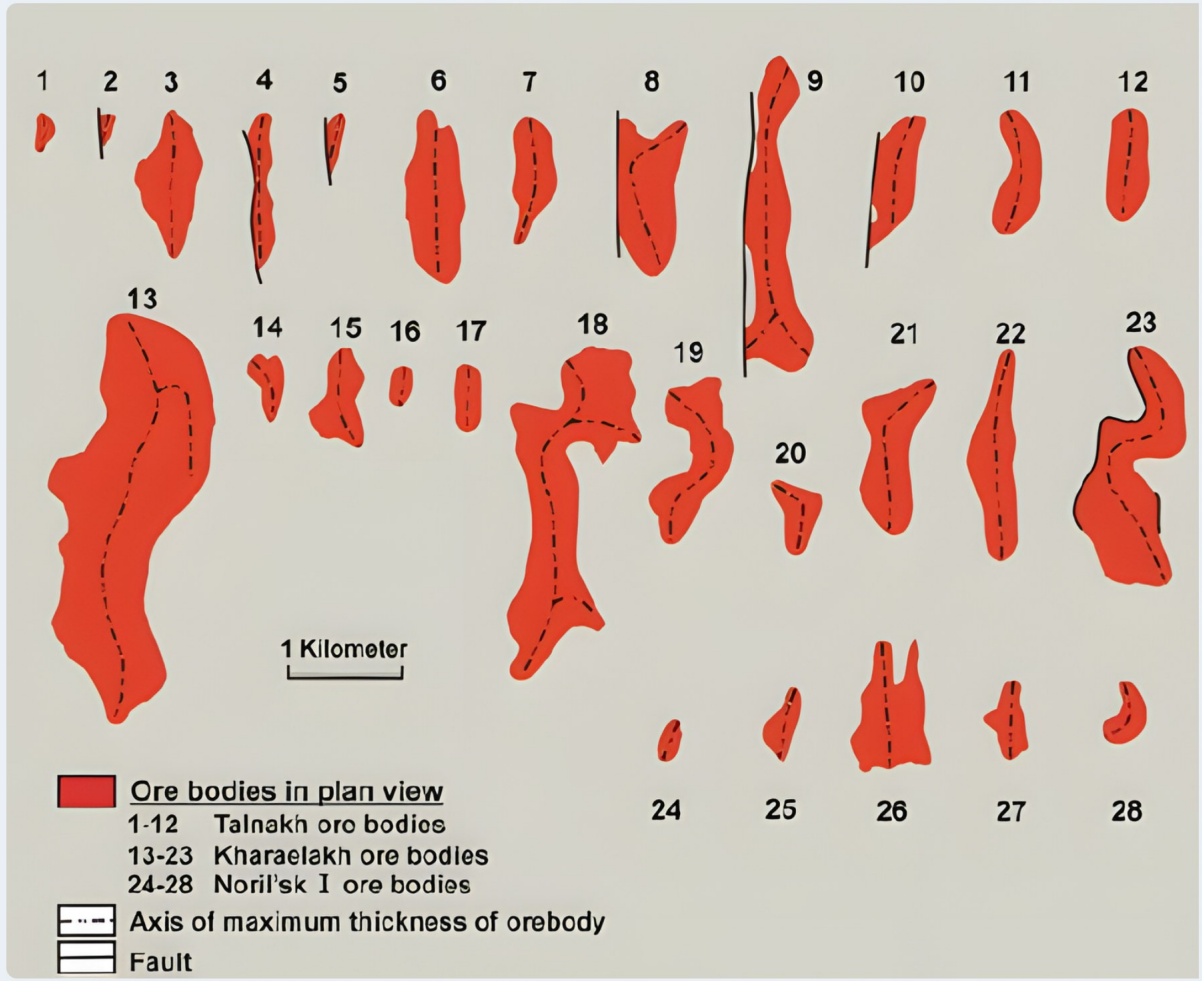
Norilsk

- Ore bodies at Norilsk are **large and high grade**.
- Massive sulfide mineralization at Norilsk up to **50 metres in thickness**[9].

Massive sulphide ore[10]			
20.470 Mt			
4.23 % Ni	**5.83** % Cu	**12.95** g/t Pd	
2.54 g/t Pt	**0.51** g/t Au	**15.91** g/t 6PGM	

Source: [9] BHP Billiton Ni-PGM Workshop Presentation, October 2022

[10] Ore reserve and mineral resources at 31 December, 2011 (Noril'sk Nickel webpage, 2013)



Source: BHP Billiton Ni-PGM Workshop Presentation, October 2022

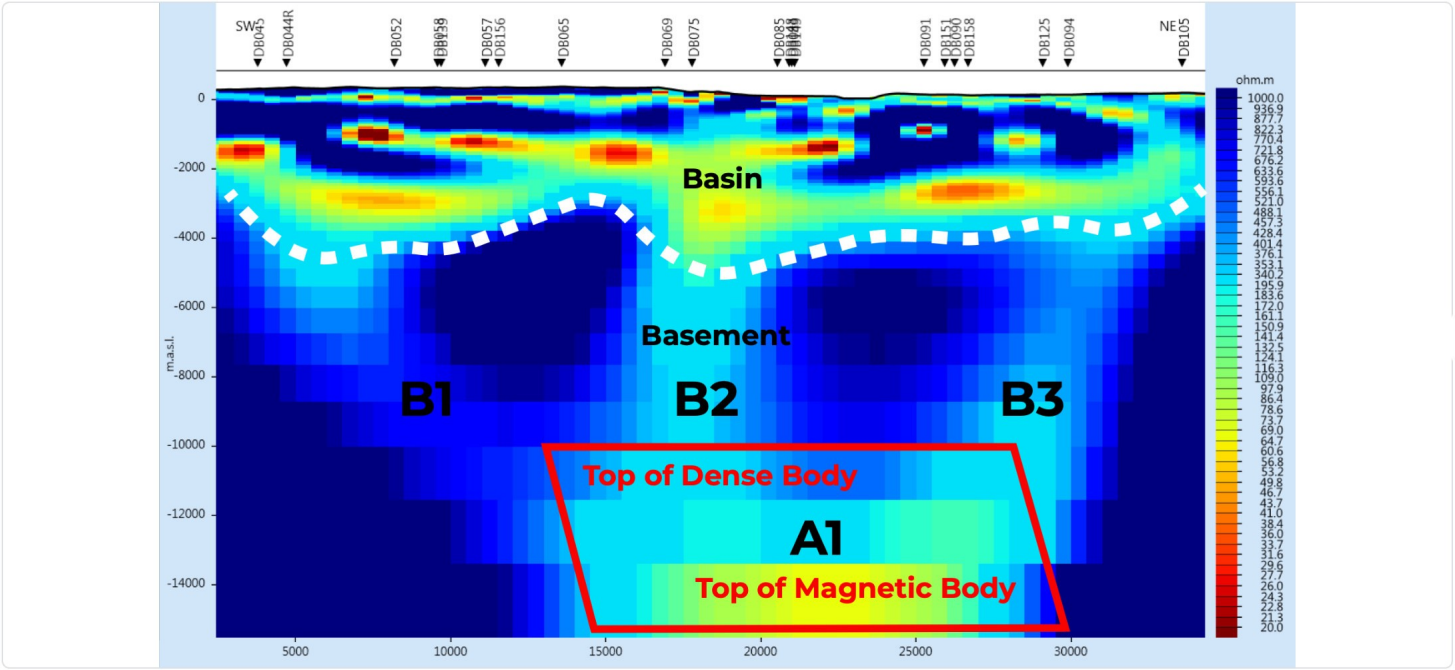
TALNAKH
Ore bodies 1–12

KHARAELAKH
Ore bodies 13–23

NORILSK
Ore bodies 24–28

OLYMPIC DAM COMPARISON

MT Resistivity / Depth Profile



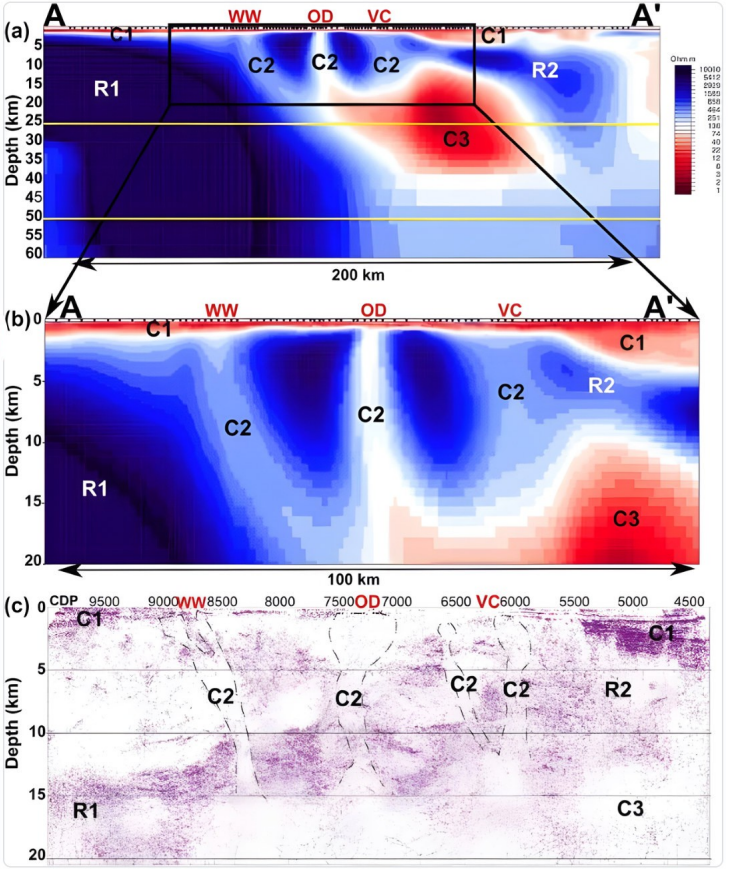
Source: Elton Resources NI 43-101 Technical Report, August 2024

Olympic Dam

The "Hand of God" MT conductor connecting C3 in the mantle to Olympic Dam (OD)[8].

vs

MT Resistivity / Depth Profile



Source: Elton Resources NI 43-101 Technical Report, August 2024

Note: [8] See Notes section of the presentation

DEPOSIT MODEL

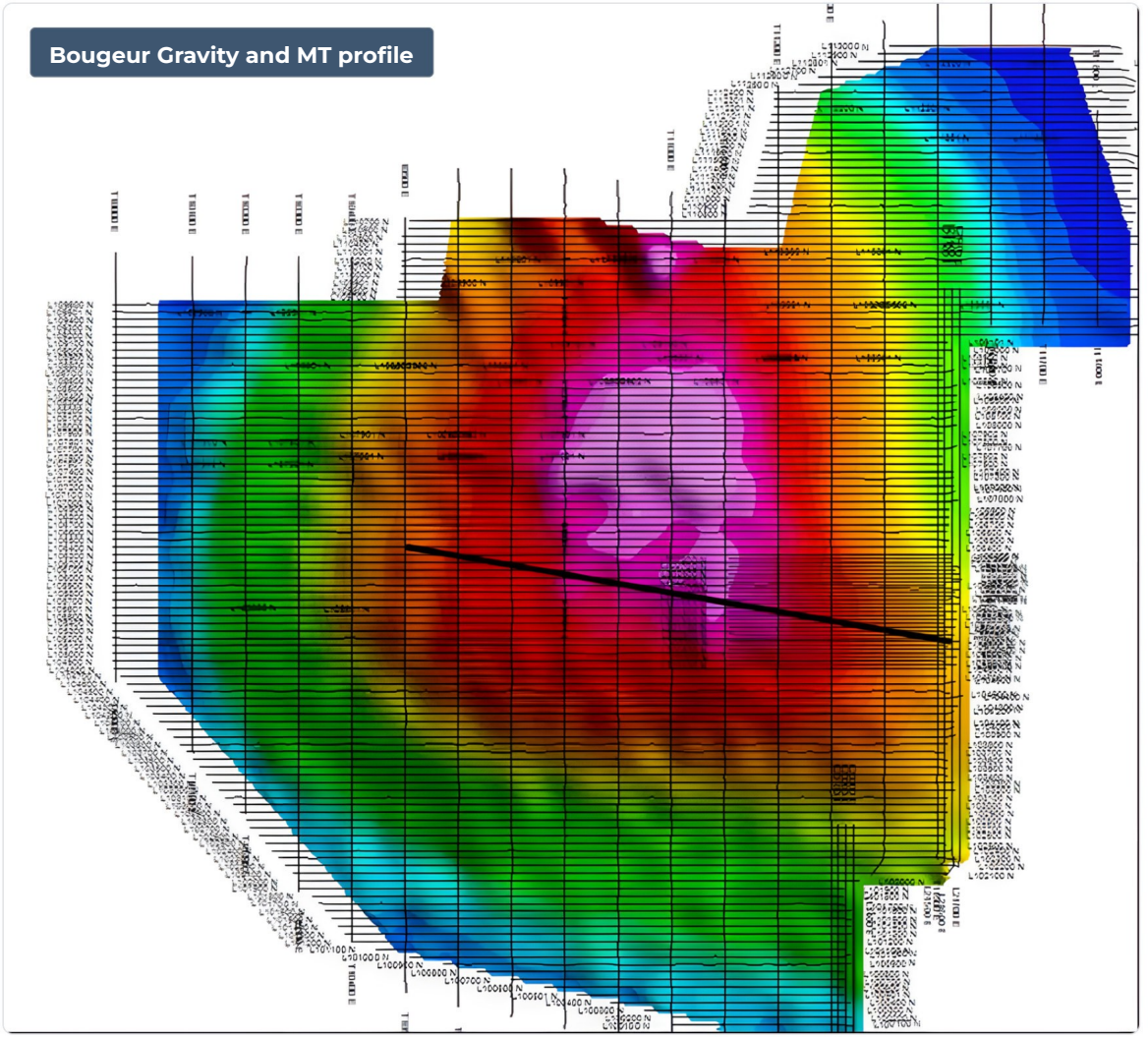
Giant Deposits Come from Giant Systems

The same types of geologic features in the Darnley Bay basin are also found in prospective Rifted Basin Environments:

- Thick sedimentary layers
- Faults and structures
- Irregular basement surface
- Intrusive rocks

A wide variety of deposit types are associated with Rifted Basin Environments:

Ni-Cu-PGE	IOCG	Redbed Cu	SEDEX



Source: Company Produced Image

DARNLEY BAY COMPARABLES

Deposit	Gravity Anomaly Milligals ("mGal")	Mine	Resource	Tonnage	Commodity	Grade	Market Cap/Takeout	Notes
Darnley Bay Canada	**132** mGal	**Darnley Bay**			Ni, Cu, PGE			Darnley Bay is the strongest land based gravity anomaly in the world measuring 100 x 60 kilometres. The project also hosts a large coincident magnetic anomaly along with multiple Magnetotelluric ("MT") targets.
Bushveld Complex South Africa	**80** mGal	**Bafokeng & Wildebeestfontein**	Proven & Probable[11]	**263.3 Mt**	Pt, Pd, Rh, Ru, Ir, Au	4.7 g/t 6E	In July 2023, Impala Platinum acquired an additional 34.5% interest for USD$505 million valuing the project at **USD$1.46 billion.**	The Bushveld Complex is host to over 20 mines and contains 75%, 54%, and 82% of global Platinum, Palladium, and Rhodium resources respectively, as well as vast reserves of Chromium, Vanadium, Tin, Nickel, Copper, and Cobalt.
Sudbury Complex Canada	**30** mGal	**Vale Operations**	Measured & Indicated[12]	**57.87 Mt**	Ni, Cu	1.54% Ni, 2.04% Cu, 0.04% Co, 0.87 g/t Pt, 1.10 g/t Pd, 0.35 g/t A	In October 2006, Vale purchased Inco, and their Sudbury operations, for **CAD$19.4-billion.**	The Sudbury Complex is host to over 40 past producing and producing mines and the entire Sudbury Complex is estimated to have originally contained around 1650 Mt at 1.2% Ni, 1.03% Cu.
Norilsk & Talnakh Complex Russia	**25** mGal	**Norilsk & Talnakh**	Proven & Probable[13]	**338.98 Mt**	Ni, Cu, Pd, Pt, Au	1.33% Ni, 2.26% Cu, 5.38 g/t Pd, 1.42 g/t Pt, 0.28 g/t Au, 7.12 g/t 6PGM	NA	The Permo-Triassic Noril'sk and Talnakh clusters of deposits of Siberia, northern Russia are 35 km apart and are developed near the north-western margin of the Siberian Platform.
Olympic Dam Australia	**17** mGal	**Olympic Dam**	Measured, Indicated & Inferred[14]	**1,730 Mt**	Cu, Au, Ag, U	1.48% Cu, 0.58 g/t Au, 3.0 g/t Ag, 0.44 kg/tonne U3O	In March 2005, BHP Billiton acquired WMC Resources Limited, and their Olympic Dam operation, for **USD$7.3 billion**	The Olympic Dam deposit is the worlds largest orebody and was the first deposit of its type recognized, leading to the creation of the iron oxide copper-gold (IOCG) deposit model

Source: [11] Impala Mines at 31 December, 2011 (Implats, 2012)
[12] www.portergeo.com.au
[13] Ore reserve and mineral resources at 31 December, 2011 (Noril'sk Nickel webpage, 2013)
[14] www.portergeo.com.au

HIGHLIGHTS

132 mGal
Gravity anomaly

100 × 60 km
Anomaly footprint

~C$20 M
Historical exploration

10
MT-defined drill targets

Strong Land Based Gravity Anomaly

132 milligals ("mGAL") gravity anomaly measuring 100 x 60 km.

Unparalleled Risk Reward Multiple

Each of the 4 drill targets is larger than one square kilometer.

Advanced Exploration Project - Drill Ready

- Roughly C$20 million in historical exploration has occurred on this project.
  - In July 2018, Generation Mining completed an MT survey over a 40 x 50 km area on the anomaly.
    - 4 high priority drill targets were defined from the MT survey.

ELTON RESOURCES

Single Asset Company With No Comparable

Focused only on the Darnley Bay project.

Very Attractive Acquisition Cost[1]

$1,000,000
16% in shares

Note: [1] See Notes section of the presentation

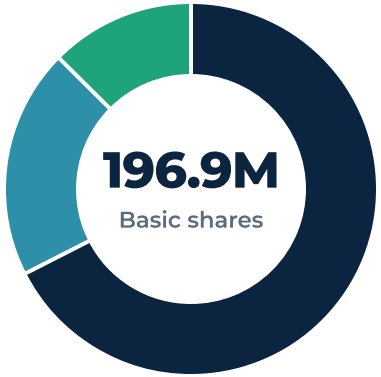
SHARE STRUCTURE

Capital Structure

Common Shares Outstanding (Basic)	**196,916,245**
Options	**15,305,978**
Warrants	**41,540,909**
Broker Warrants	**4,384,909**
Common Shares Outstanding (Fully Diluted)	**258,148,041**

Ownership Breakdown

Basic shares outstanding



Retail & Institutional	132,904,519 shares	**67.5%**
Generation Mining	39,268,426 shares	**19.9%**
Management & Insiders	24,743,300 shares	**12.6%**

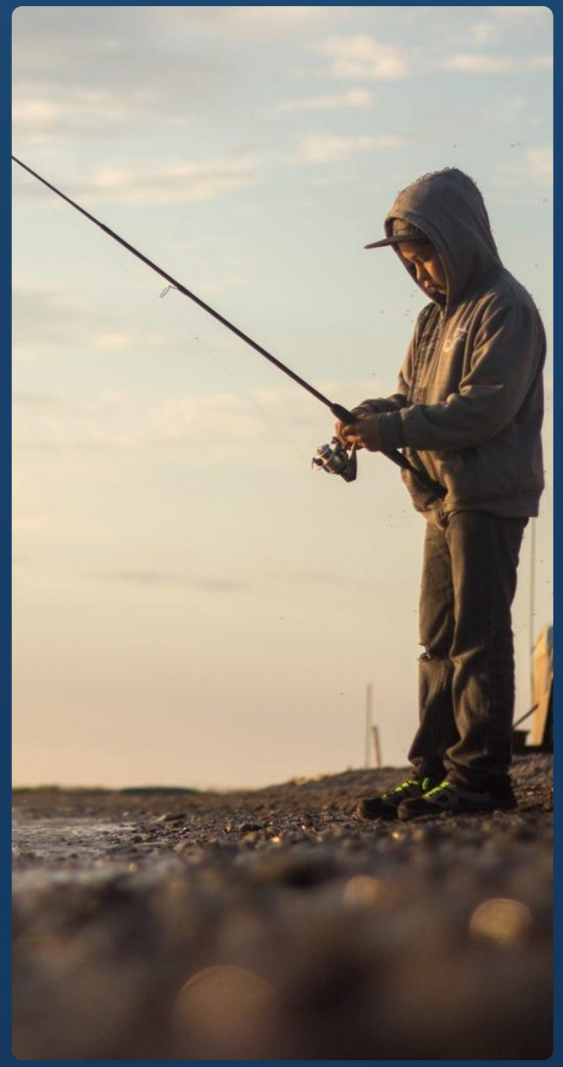
COMMITMENT TO THE COMMUNITY OF PAULATUK

Employment Opportunities

- Hire local residents to create new employment opportunities for the people of Paulatuk.
- Educate and train residents towards skilled jobs.

Community Investment

Support initiatives in Paulatuk that enhance the well-being of the entire community.



COMMITMENT TO THE COMMUNITY OF PAULATUK

Environmental

Exemplifying rigorous environmental standards across every stage of the mining process:

1. **Exploration**
2. **Discovery**
3. **Development (Construction)**
4. **Production**
5. **Reclamation**

Contact

Contact
Carson Phillips

Email
cphillips@eltonresources.com

Cell
+1-604-657-5871

STATUTORY RIGHTS OF ACTION

This Presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. The following is a summary and does not purport to be complete.

Securities legislation in certain provinces in Canada provides certain purchasers of securities pursuant to an offering memorandum with a right of action for damages or rescission, in addition to any other rights they may have at law, where the offering memorandum contains a "**misrepresentation**", as defined in the applicable securities legislation. A "**misrepresentation**" is generally an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. A "**material fact**" is a fact that would reasonably be expected to significantly affect the market price or value of the securities.

An "**offering memorandum**" generally means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold pursuant to an exemption from the requirement to prepare and file a prospectus contained in applicable securities law, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts. These rights, or notice with respect thereto, must be exercised or delivered by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser should refer to the complete text of the relevant provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The rights of action for rescission or damages described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law. Set out below are descriptions outlining the rights of action available to purchasers resident in certain provinces which are required to be disclosed and are subject to the express provisions of the securities legislation of the applicable jurisdiction.

Rights for Purchasers in British Columbia and Alberta

Notwithstanding that the Securities Act (British Columbia) and the Securities Act (Alberta) and the rules, regulations and instruments thereunder, do not provide, or require the Company to provide purchasers resident in these jurisdictions any rights of action in circumstances where this Presentation or an amendment thereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Rights for Purchasers in Ontario

Under Ontario securities legislation, a purchaser resident in Ontario who purchases securities offered by an offering memorandum during the period of distribution will have, subject to certain limitations and statutory defences, a statutory right of action for damages or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first has knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

Rights for Purchasers in Saskatchewan

Under Saskatchewan securities legislation, in the event that an offering memorandum is sent or delivered to a purchaser of securities resident in Saskatchewan and contains a misrepresentation at the time of purchase, such purchaser will have, subject to certain limitations and statutory defences and without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for rescission against the issuer or for damages against: (i) the issuer; (ii) every promoter or director of the issuer at the time the offering memorandum was sent or delivered to such purchaser; (iii) every person who, or company that, sells securities on behalf of the issuer under the offering memorandum; (iv) every person who signed the offering memorandum; and (v) every person whose consent was filed in connection therewith (only in connection with statements made by that person). Similar rights are provided in respect of advertising or sales literature and verbal statements. If the purchaser elects to exercise a statutory right of rescission against the issuer or selling securityholder, the holder will have no right of action for damages. Saskatchewan securities legislation provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities and the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if such securities are sold in Saskatchewan in contravention of Saskatchewan securities legislation or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and a purchaser must commence an action for damages within the earlier of: (i) one year after such purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

STATUTORY RIGHTS OF ACTION

Rights for Purchasers in Manitoba

If an offering memorandum, together with any amendment to it, is delivered to a holder resident in Manitoba and contains a misrepresentation that was a misrepresentation at the time of purchase , the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and every director of the issuer and every person or company who signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer. If the holder elects to exercise the right of rescission, the holder will have no right of action for damages. This right of action is subject to the following limitations: (a) no such action may be commenced to enforce the right of action for rescission or damages more than (i) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (ii) the earlier of (A) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) two years after the day of the transaction that gave rise to the cause of action, in any other case; (b) no person or company will be liable if it proves that the holder had knowledge of the misrepresentation; (c) in the case of an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum. Certain other defenses and exceptions also apply.

The foregoing summary is subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Rights for Purchasers in Quebec

Under Quebec securities legislation, a purchaser resident in Quebec who purchases securities offered by an offering memorandum will have, subject to certain limitations and statutory defences, a statutory right of action for damages in the event the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied provided that: (a) no action may be commenced to enforce a right of action (i) for rescission more than 180 days after the date of the purchase; and (ii) for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase; (b) the Company will not be liable if it proves that the investor purchased the security with knowledge of the misrepresentation; (c) in an action for damages, the Company will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation; and (d) in no case shall the amount recoverable exceed the price at which the security was offered.

Rights for Purchasers in New Brunswick

Under New Brunswick securities legislation, a purchaser resident in New Brunswick who purchases securities offered by an offering memorandum will have, subject to certain limitations and statutory defences, a statutory right of action for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; and (iii) every person who signed the offering memorandum, or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. Similar rights are provided in respect of advertising or sales literature and verbal misrepresentations. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

Under Nova Scotia securities legislation, a purchaser resident in Nova Scotia who purchases securities offered by an offering memorandum that is sent or delivered to such purchaser resident in Nova Scotia will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce the foregoing rights may be commenced more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

STATUTORY RIGHTS OF ACTION

Rights for Purchasers in Newfoundland and Labrador

Under the securities legislation of Newfoundland and Labrador, a purchaser resident in Newfoundland and Labrador who purchases a security offered by an offering memorandum that is sent or delivered to such purchaser resident in Newfoundland and Labrador will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase without regard to whether the purchaser relied on the misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Prince Edward Island

The right of action for rescission or damages described herein is conferred by section 112 of the Securities Act (Prince Edward Island) (the "P.E.I. Act") and is in addition to and without derogation from any other right the purchaser may have at law. The P.E.I. Act provides, in the relevant part, that if an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against the Company, every director of the Company at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser who purchases a security offered by an offering memorandum during the period of distribution has a right of action for rescission against the Company. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the date of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction giving rise to the cause of action, in any other case.

The foregoing summary is subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

NOTES

1 Note 1

Pursuant to an asset purchase agreement dated December 22, 2022 between Generation Mining Limited ("Generation") and the Company, as amended, among other things, Generation is entitled to receive such number of common shares of the Company as is equal to the greater of: (i) $4,000,000 divided by the concurrent financing price in connection with the Company's going public transaction (the "Transaction"); and (ii) 16% of the total number of issued and outstanding shares of the resulting issuer from the Transaction on a fully diluted basis.

2 Note 2

Pursuant to a concession agreement dated December 23, 2022, the Inuvialuit Land Corporation granted the Company, among other things and subject to the terms of such agreement, a concession to explore for, assess, mine and extract certain precious and base metals as well as rough diamonds.

5 Note 5

The above figure is not intended to suggest that the Darnley Bay Project is comparable to the other projects noted with respect to the categories listed other than based on its MGAL measurement. The other projects noted in the above figure are not geographically proximate, at different stages of exploration and development, and present unique challenges that may be significantly different to the Darnley Bay Project and results obtained at the Darnley Bay Project may be significantly different than other projects noted. Information on projects other than the Darnley Bay Project were obtained from third party sources and have not been validated by the Company or the agents. Investors should not rely on any comparables in making an investment decision.

7 Note 7

References to projects other than the Darnley Bay Project are provided for illustrative purposes only, and are not intended to suggest results obtained from the Darnley Bay Project will be comparable to that obtained at other projects. Information on projects other than the Darnley Bay Project were obtained from third party sources and have not been validated by the Company or the agents. Investors should not rely on any comparables in making an investment decision.

8 Note 8

References to projects other than the Darnley Bay Project are provided for illustrative purposes only, and are not intended to suggest results obtained from the Darnley Bay Project will be comparable to that obtained at other projects. There is no current resource estimate for the Darnley Bay Project, and projects noted on this page are not geographically proximate to the Darnley Bay Project. References to resource estimates at other projects are not intended to suggest results obtained from the Darnley Bay Project will be comparable. Information on projects other than the Darnley Bay Project were obtained from third party sources and have not been validated by the Company or the agents. Investors should not rely on any comparables in making an investment decision.