



CONDENSED CONSOLIDATED INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

Exploits Discovery Corp.
Condensed Consolidated interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	Notes	March 31, 2025	December 31, 2024
		\$	\$
Assets			
Current Assets			
Cash		4,228,083	5,307,426
Taxes and other receivables	5	292,508	273,356
Prepaid expenses	11	73,193	73,175
Marketable securities	8	24,110	24,110
Total Current Assets		4,617,894	5,678,067
Non-Current Assets			
Deposits	9(j)	25,350	12,850
Equipment	7	31,872	37,705
Exploration and evaluation properties	9	18,767,986	18,767,986
Total Non-Current Assets		18,825,208	18,818,541
Total Assets		23,443,102	24,496,608
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	6, 11	89,938	150,522
Flow-through liability	10	125,657	323,414
Total Current Liabilities		215,595	473,936
Total Liabilities		215,595	473,936
Shareholder's Equity			
Share capital	10	56,329,521	56,329,521
Contributed Surplus	10	4,325,999	4,301,797
Accumulated deficit		(37,428,013)	(36,608,646)
Total Shareholder's Equity		23,227,507	24,022,672
Total Liabilities and Shareholders' Equity		23,443,102	24,496,608

Nature of operations (Note 1) **Subsequent event** (Note 14)

These consolidated financial statements were authorized for issuance by the Board of Directors on May 28, 2025.

Approved on behalf of the Board of Directors: (Signed) "Larry Short" Director (Signed) "Siri Genik" Director

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

Exploits Discovery Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Notes	For The Three Months Ended	
		March 31, 2025	March 31, 2024
		\$	\$
Expenses			
Exploration & evaluation expenditures, net of recoveries	9, 11	687,281	749,520
Management & director fees	11	159,541	240,120
Investor relations		72,125	102,505
General and administrative		26,667	44,062
Professional fees		16,330	42,238
Regulatory and filing fees		62,363	62,926
Amortization	7	5,833	3,958
Share-based compensation	10 (a),11	24,202	64,139
Loss before finance and other items		(1,054,342)	(1,309,468)
Gain (loss) on marketable securities	8	-	(950)
Interest Income		37,218	86,124
Recovery of flow through share liability premium	10	197,757	142,704
Loss and comprehensive loss		(819,367)	(1,081,590)
Loss per share - basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding			
– basic and diluted		177,168,499	156,629,845

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

Exploits Discovery Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Common Shares #	Share Capital \$	Contributed Surplus \$	Accumulated Deficit \$	Total Equity (Deficit) \$
Balance at December 31, 2023	156,629,845	55,089,678	4,079,372	(31,886,135)	27,282,915
Share-based compensation	-	-	64,139	-	64,139
Comprehensive loss for the period	-	-	-	(1,081,590)	(1,081,590)
Balance at March 31, 2024	156,629,845	55,089,678	4,079,372	(32,967,725)	26,265,464
Balance at December 31, 2024	177,168,499	56,329,521	4,301,797	(36,608,646)	24,022,672
Share-based compensation	-	-	24,202	-	24,202
Comprehensive loss for the period	-	-	-	(819,367)	(819,367)
Balance at March 31, 2025	177,168,499	56,329,521	4,325,999	(37,428,013)	23,227,507

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

Exploits Discovery Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Note	For The Three Months Ended	
		March 31, 2025	March 31, 2024
		\$	\$
Operating activities			
Loss for the period		(819,367)	(1,081,590)
Items not involving cash:			
Amortization	7	5,833	3,958
Net loss (gain) on marketable securities	8	-	950
Recognition of flow through income	10(a)	(197,757)	(142,704)
Share-based compensation	10(b)	24,202	64,139
Net change in non-cash working capital items:			
Taxes and other receivables		(19,152)	(58,973)
Prepaid expenses		(17)	(18,340)
Accounts payable and accrued liabilities		(60,585)	54,635
Net cash used in operating activities		(1,066,843)	(1,177,925)
Investing activities			
Proceeds on sale of marketable securities		-	37,235
Deposits		(12,500)	-
Net cash (used in) provided by investing activities		(12,500)	37,235
Decrease in cash		1,079,343	1,140,690
Cash at beginning of period		5,307,426	7,755,486
Cash at end of period		4,228,083	6,614,796

Supplemental disclosure with respect to cash flows (Note 15)

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

1. Nature of operations

Exploits Discovery Corp. (“Exploits” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018 as “1165847 B.C. Ltd.” The Company’s head office is at 52 Church St, Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties, in Canada and abroad. The Company’s shares are listed on the Canadian Securities Exchange (the “Exchange” or “CSE”) under the symbol NFLD.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs, will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

These consolidated financial statements have been prepared using IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on a going concern basis which assumes the Company will be able to meet its obligations and continue its operations for the next 12 months. During the three months ended March 31, 2025, the Company incurred a loss and comprehensive loss of \$819,367 and had shareholders’ equity of \$23,227,507 and, as of that date, had working capital of \$4,402,299.

The Company’s continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. The Company estimates based on its current working capital at March 31, 2025, that it has sufficient funds to operate for the ensuing 12 months.

These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of presentation

These consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB.

These financial statements have been prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The principal accounting policies and critical estimates and judgements used when compiling these consolidated financial statements are set out below.

These consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiaries; Exploits Gold Corp and 1255919 BC Ltd. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All inter-company transactions and balances are eliminated in full.

These consolidated financial statements were approved by the Board of Directors on May 28, 2025.

3. Capital Management

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 of mineral properties. The Board of Directors does 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 Company defines its capital to comprise its shareholders' equity, specifically its share capital, warrant and option reserve and accumulated deficit. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration activity and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not exposed to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025 and 2024.

4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Company's Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and taxes and other receivables. Cash consists of cash on deposit with banks with high credit worthiness. Included in taxes and other receivables at March 31, 2025 is \$292,508 (December 31, 2024 - \$240,642) relating to goods and services taxes receivable and payroll taxes refundable from various Canadian government agencies. Management believes that the credit risk concentration with respect to its financial instruments is not significant.

Liquidity Risk

The Company's liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities as they fall due. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at March 31, 2025, the Company had a cash balance of \$4,228,083 as well as marketable securities of \$24,110, to settle current liabilities of \$215,595.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

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i. *Interest Rate Risk:*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt.

ii. *Foreign Currency Risk:*

Foreign currency risk is the risk that the fair value or future cash flows an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

5. **Taxes and Other Receivables**

	March 31, 2025	December 31, 2024
Recovery due from vendors	\$ 32,714	\$ 32,714
Overpayment of taxes due from CRA	149,646	149,646
Sales tax	110,148	90,996
Total	\$ 292,508	\$ 273,356

6. **Accounts payable and Accrued Liabilities**

	March 31, 2025	December 31, 2024
Due to vendors	\$ 89,938	\$ 150,522
Total	\$ 89,938	\$ 150,522

7. **Equipment**

The following tables summarize the Company's equipment carrying values:

	Cost	Accumulated Depreciation	Carrying Value
Vehicles	\$	\$	\$
December 31, 2023	70,132	(34,096)	36,036
Additions	25,000	(23,331)	1,669
December 31, 2024	95,132	(57,427)	37,705
March 31, 2025	95,132	(63,260)	31,872

8. **Marketable Securities**

As at March 31, 2025, the Company's marketable securities were valued at \$24,110 (December 31, 2024 - \$24,110).

The marketable securities comprise of the following individual investments:

Listed Securities	March 31, 2024	December 31, 2024
Opawica Exploration Inc.	\$ 22,860	\$ 22,860
Volatus Capital Corp	1,250	1,250
Total	\$ 24,110	\$ 24,110

For the three months ended March 31, 2025, the Company recorded a net gain on marketable securities in the statements of loss and comprehensive gain of \$nil (December 31, 2024 – gain of \$14,290).

9. Exploration and Evaluation Properties

a) Great Bend Property

In July 2020, the Company staked certain claims in central Newfoundland and Labrador for a total cost of \$105,000, which the Company collectively now refers to as the Great Bend property.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 1,000,000 common shares with a fair value of \$600,000. The Company will issue an additional 1,000,000 common shares upon completion of a pre-feasibility study. These mineral claims are subject to a 2% NSR which the Company can repurchase 1% for \$1,000,000.

In August 2020, the Company acquired a 100% interest in additional mineral claims, expanding its Great Bend Property, by issuing 103,316 common shares with a fair value of \$61,990.

During the fiscal year, 2024, the Company decided not to renew the Great Bend property claims. As a result of this decision the Company recorded an impairment of \$766,990 for the year ended December 31, 2024.

b) Mount Peyton Property

In August 2020, the Company acquired a 100% interest in the Mt. Peyton property by issuing a cash payment of \$2,000 and issuing 500,000 common shares with a fair value of \$185,000. In addition, the Company must issue a further 5,000 common shares on the 6th through 20th anniversary of signing the agreement. Certain claims are subject to a 2% NSR which the Company can repurchase 1% for \$750,000.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 504,426 common shares of the Company with a fair value of \$302,655.

In September 2020, the Company acquired additional claims through its acquisition of Exploits Gold Corp. of which \$5,067,745 is allocated to the Mt. Peyton property.

In September 2021, the Company staked additional claims at a cost of \$144,275.

c) Gazebow Property

In August 2020, the Company acquired a 100% interest in the Gazebow property by paying \$7,000 and issuing 600,000 common shares with a fair value of \$360,000. These mineral claims are subject to a 2% NSR which the Company can repurchase 1% for \$1,000,000.

In May 2021, the Company entered into a mineral property purchase agreement with Crest Resources Corp. (Crest) to acquire the Gazebow North property and advanced \$200,000 towards the purchase price, however in June 2021, the agreement was terminated.

In August 2022, the Company entered into a new agreement with Crest to acquire the Gazebow North property. To acquire the mineral claim the Company forgave a receivable balance from Crest of \$44,580. The Company also staked an additional claim for \$14,300.

d) Dog Bay Property

In August 2020, the Company entered into an option agreement to acquire a 100% interest in the Dog Bay property by making a cash payment of \$30,000 (paid) and issuing 1,000,000 common (issued with a fair value of \$600,000) and must make further payments as follows:

- \$40,000 cash (paid) and 400,000 common shares (issued with a fair value of \$276,000) on the 1st anniversary; and
- \$50,000 cash (paid) and 500,000 common shares on the 2nd anniversary (issued with a fair value of \$75,000); and
- \$60,000 cash (paid) and 600,000 common shares on the 3rd anniversary; and (issued with a fair value of \$60,000) (see Note 11a); and
- \$70,000 cash (paid) and 1,000,000 common shares on the 4th anniversary; and (issued with a fair value of \$75,000) (see Note 11a); and
- \$10,000 in cash or common shares on the 5th to 10th anniversary; and
- \$50,000 in cash or common shares on the 11th to 20th anniversary.

Fulfillment of the payments on the the 4th anniversary completed the option and resulted in the Company acquiring ownership of the property. Payments on or after the 5th anniversary will be in lieu of advance royalty payments. In addition, payments on or after the 5th anniversary may be made in cash or common shares at the discretion of the Company, where the value of any common shares issued will be at the 30 day volume weighted average price.

The property is subject to a 2% NSR which the Company can purchase half (1%) for \$4,000,000; the Company also has a right of first refusal on any sale or transfer of the NSR.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 194,477 common shares with a fair value of \$116,686.

In October 2020, the Company acquired all of the issued and outstanding shares of 1255919 BC Ltd. for 6,200,000 common shares valued at \$3,534,000 which was recorded as obligation to issue shares. The only asset of 1255919 BC Ltd. was a 100% interest in certain claims. In November 2020, the 6,200,000 common shares were issued.

In March 2021 the Company acquired a 100% interest in additional claims in the 'Hicks-Dog Bay' area, issuing 550,000 common shares with a fair value of \$264,000. These claims are subject to a 2% NSR to one of the underlying vendors, of which 1% may be bought back for \$1,000,000.

e) Jonathan's Pond Property

f)

In September 2020, the Company acquired Jonathan's Pond property through its 100% acquisition of Exploits Gold Corp. of which \$2,533,873 is allocated to the Jonathon's Pond property. In December 2020, the Company acquired additional mineral claims by issuing 6,562,799 common shares to New Found Gold with a fair market value of \$4,856,471 and a 2% NSR.

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g) Bullseye Property

During September 2022, the Company acquired through staking a 100% interest in certain claims known as the Bullseye Property.

h) Other Property Agreement – Goldspot

In October 2020, the Company entered into a royalty and geological consulting services agreement with GoldSpot Discoveries, whereby GoldSpot Discoveries was granted a 0.5% NSR on certain of the Company's Newfoundland Claims included in the agreement with an option to acquire a further 0.5% NSR for a one-time cash payment of \$1,000,000.

i) Security

During the three months ended March 31, 2024, the Company paid \$100 (December 31, 2024 - \$1,380) in security deposits with the Government Newfoundland and Labrador and received a refund of \$50, of which \$50 is recognized as a recovery. Upon the completion and acceptance of the first-year assessment work, the Company expects to recover all remaining security deposits. As at March 31, 2025, there was \$25,350 (December 31, 2024 - \$12,850) in deposits owing from the Government of Newfoundland and Labrador.

The following table summarizes the cumulative exploration and evaluation acquisitions costs the Company has incurred on the various properties:

Property	Jonathan's Pond	Mt. Peyton	Dog Bay	Great Bend	Gazeebow	Total
	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	7,390,344	5,677,675	5,129,086	766,990	425,880	19,389,976
Acquisition Costs – Cash Payments	-	-	70,000	-	-	70,000
Acquisition Costs – Share Payments	-	-	75,000	-	-	75,000
Impairment of mineral property	-	-	-	(766,990)	-	(766,990)
Balance, December 31, 2024	7,390,344	5,677,675	5,274,086	-	425,880	18,767,986
Acquisition Costs – Cash Payments	-	-	70,000	-	-	70,000
Acquisition Costs – Share Payments	-	-	75,000	-	-	75,000
Impairment of mineral property	-	-	-	-	-	(766,990)
Balance, March 31, 2025	7,390,344	5,677,675	5,274,086	-	425,880	18,767,986

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Exploration and Evaluation Property expenditures:

Period Ended:	March 31, 2025	March 31, 2024
	\$	\$
Fieldwork and Consumables	35,180	32,778
Claim maintenance	-	3,792
Geological consulting	-	3,000
Assays	72,981	105,020
Drilling	312,092	390,515
Vehicle Costs	1,265	3,712
Rentals	13,210	12,459
Travel	18,235	10,310
Wages	234,368	226,177
Recovery	(50)	(28,243)
Total	687,281	749,520

10. Shareholder's Equity

The Company's authorized share capital includes an unlimited number of Class "A" common shares having no par value. At March 31, 2025, 177,168,499 common shares (December 31, 2024 – 177,168,499) were issued and outstanding. Please refer to the statements of changes in shareholders' equity for movements in share capital during three months ended March 31, 2025 and 2024 .

On November 14, 2024, the Company closed a non-brokered private placement financing for gross proceeds of \$240,000. The Company issued 3,000,000 flow-through common shares at a price of \$0.08 per common share. In connection with the flow through common shares, the Company recorded \$105,000 as a flow through liability.

On November 14, 2024, the Company also closed a non-brokered private placement financing for gross proceeds of \$346,154. The Company issued charity flow-through common shares at a price of \$0.09 per charity common share. In connection with the flow through common shares, the Company recorded \$173,077 as a flow through liability. As part of the financing the Company paid share issuance costs of \$6,365.

On August 7, 2024, the Company issued 1,000,000 common shares in relation to the Dog Bay agreement. The fair value of the shares issued was \$75,000 (see Note 9(f)).

On September 27, 2024, the Company closed a non-brokered private placement financing for gross proceeds of \$1,015,400. The Company issued 12,692,500 flow-through common shares at a price of \$0.08 per common share. As part of the financing the Company paid \$25,433 cash commission. In connection with the flow through common shares, the Company recorded \$126,925 as a flow through liability.

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Flow-through Share Premium

	Total \$
Balance, December 31, 2023	289,795
Flow-through premium additions	405,002
Recognition of flow-through premium	(371,383)
Balance, December 31, 2024	323,414
Recognition of flow-through premium	(197,757)
Balance, March 31, 2025	125,667

Stock Options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding common shares. These options may be granted for a maximum of 10 years from the date of grant and vest as determined by the board of directors.

On February 11, 2025, the Company granted 200,000 stock options to the chair of the board with an exercise price of \$0.06 and an expiry of 5 years. The fair value of these options was estimated to be \$6,720 using the following Black Scholes assumptions: expected life of 5 years, expected volatility of 106%, risk free interest rate of 2.73% and an expected dividend yield of 0%. As of March 31, 2025, \$2,662 was recognized as an expense in connection with the vesting of these options.

On September 30, 2024, the Company granted 2,150,000 stock options to directors and officers with an exercise price of \$0.08 and an expiry of 5 years. The fair value of these options was estimated to be \$103,630 using the following Black Scholes assumptions: expected life of 5 years, expected volatility of 103%, risk free interest rate of 2.70% and an expected dividend yield of 0%. As of March 31, 2025, \$21,540 was recognized as an expense in connection with the vesting of these options.

During the three months ended March 31, 2025, \$24,202 of share-based compensation was recognized in the statement of loss and comprehensive loss (December 31, 2024 - \$222,425).

The following table summarizes stock option movements during the three months ended March 31, 2025:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023	8,175,000	\$ 0.26
Granted	2,150,000	0.08
Cancelled/expired	(875,000)	0.48
Balance, December 31, 2024	9,450,000	0.20
Granted	200,000	0.06
Cancelled/expired	(100,000)	0.45
Balance, March 31, 2025	9,550,000	0.19

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Outstanding stock options at March 31, 2025 were as follows:

Expiry Date	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Remaining Contractual Life (Years)
September 15, 2026	1,000,000	1,000,000	0.62	1.46
April 14, 2025	500,000	500,000	0.35	0.04
July 6, 2025	450,000	450,000	0.25	0.27
October 18, 2025	1,425,000	1,425,000	0.20	0.55
November 22, 2025	425,000	425,000	0.20	0.65
December 7, 2028	3,400,000	3,400,000	0.11	3.69
September 30, 2029	2,150,000	1,433,333	0.08	4.51
February 11, 2030	200,000	66,667	0.06	4.87
	9,550,000	8,700,000	0.19	2.71

The weighted average exercise price of exercisable options is \$0.19 (December 31, 2024- \$0.24)

11. Related Party Transactions and Balances

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the three months ended March 31, 2025 and 2024 was as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Management fees and wages paid to key management and directors	199,851	280,428
Share-based compensation	19,944	50,854
	219,795	331,282

As at March 31, 2025, \$nil (December 31, 2024 - \$12,763) of director's fees is included in prepaids and included in accounts payable and accrued liabilities is \$nil (December 31, 2024 - \$12,000) due to management.

12. Segmented Information

The Company has one geographic segment, being Canada, and one operating segment, being the acquisition and exploration of exploration and evaluation properties.

13. Supplemental Disclosure with Respect to Cash-Flows

The Company did not pay interest, income tax or dividends, nor did it receive any dividends during the three months ended March 31, 2025 and 2024.

14. Subsequent Event

On May 13, 2025, the Company announced that it had entered into an option agreement with Pavey Ark Minerals Inc., an arms-length party, whereby Pavey Ark has granted the Company the right to acquire a 100% interest in the Hawkins property, located in Ontario, Canada.

Under the terms of the Agreement, the Company shall have the right to earn a hundred (100%) percent interest into the Property in consideration for a series of cash payments, the issuance of common shares of the Company (valued on the basis of a 20-day volume weighted average trading price at the time of issuance) and incurring exploration expenditures on the Property, as follows:

	Cash	Shares	Exploration Expenditures
Year 1 (<i>due upon signing</i>)	\$200,000	\$200,000	\$500,000
Year 2	\$200,000	\$200,000	\$500,000
Year 3	\$200,000	\$200,000	\$500,000
Year 4	\$200,000	\$200,000	\$500,000
Year 5	\$200,000	\$200,000	\$500,000
Total	\$1,000,000	\$1,000,000	\$2,500,000

Upon exercise of the option, Pavey Ark will retain a 2.0% net smelter royalty over the Property (other than in respect of the certain claims in the Agreement that are subject to a pre-existing royalty, which shall be subject to a 0.5% net smelter royalty).