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BENZ MINING CORP.

ARBN 642 228 804

Annual Report 2025

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1. Corporate Directory

Directors
Evan Cranston – Executive Chairman
Nick Tintor – Non-Executive Director
Peter Williams – Non-Executive Director
Mathew O'Hara – Non-Executive Director
Nick Jolly – Non-Executive Director

Chief Executive Officer
Mark Lynch-Staunton

Company Secretary - Australia
Oonagh Malone

Corporate Secretary - Canada
Daniella Tintor

Registered Office - Australia
Suite 23, 513 Hay Street
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TSX-V Code: BZ
FRA Code: 1VU

Legal Advisor - Canada
Cozen O'Connor
Bentall 5, 550 Burrard Street (Suite 2501)
Vancouver, British Columbia V6C 2B5

Legal Advisor - Australia
Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Auditor
Lancaster & David Chartered
Professional Accountants
Suite 510, 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6

Share Registry - Australia
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth, WA 6000

Share Registry - Canada
Computershare Investor Services Inc
510 Burrard Street
Vancouver, British Columbia V6C 3B9

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2. Review of Operations

On 14 January 2025, the Company completed the acquisition of the Glenburgh Project and the Mt Egerton Project. The acquisition was completed by way of a share purchase agreement with Spartan Resources Limited (**Spartan**), for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd which were both incorporated in Australia (the **Spartan Transaction**).

Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (being 14 January 2026). In addition, the Company issued to Spartan 33,000,000 CHESS Depository Interests (**CDIs**) of the Company. Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs are subject to voluntary escrow conditions whereby the CDIs will be held in escrow and be restricted from trading for a period of 12 months commencing from the date of issuance.

The Company is also obligated to make the following additional payments to Spartan contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and
- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

(together, the **Milestone Payments**).

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

The Glenburgh Project is a substantial 786km² land package, situated 250km east of Carnarvon, Western Australia. Strategically positioned near the craton margin suture zone between the Glenburgh Terrane and the Yilgarn Craton, hosted within a Paleoproterozoic metamorphic gneiss belt.

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The Glenburgh Project has a granted mining lease and a Mineral Resource Estimate of 16.3Mt at 1g/t Au for 510,100 ounces[1]. The key attributes of the Glenburgh Project are:

- **Huge exploration upside over 50km of strike**: 786km² over highly fertile craton margin, metamorphic belt terrane.
- **Metamorphic belts - next generation of discoveries**: The potential of the gneissic metamorphic belts surrounding the Yilgarn craton were only recognised in the last few decades - they remain highly underexplored presenting a substantial opportunity.
- **Target package identified**: Generally characterized by ~100-metre-thick horizon of gneissic rocks with anomalous gold mineralisation encompassing significant high-grade gold zones.
- **Mining lease in place**: A massive permitting hurdle already cleared.
- **Tropicana look-a-like**: Glenburgh shares very similar geological characteristics and setting to the world class Tropicana gold discovery.

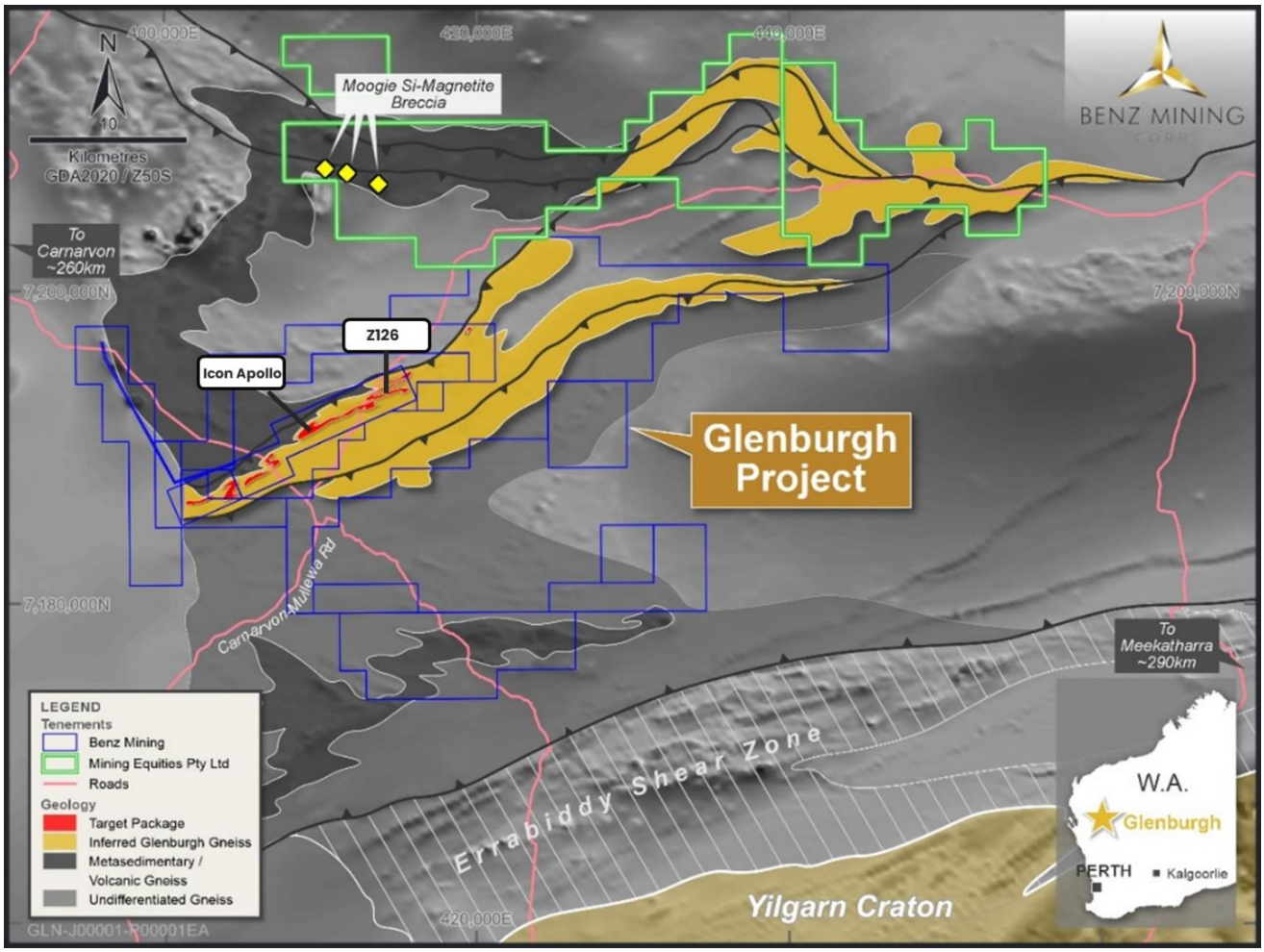


Figure 1: Glenburgh Project Geology overview.

[1] *Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz. Refer release dated 6 November 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

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On 6 February 2025, the Company announced it had commenced its maiden drill program at the Glenburgh Project with drilling to target high-grade extensions at Zone 126 and Apollo following up previous hits including[2]:

- **8m at 11.6g/t Au** from 187m (VRC1076)
- **28m at 5g/t Au** from 156m (VRC0580)
- **24m at 9.1g/t Au** from 127m (VRC0535)
- **14m at 8.9 g/t Au** from 227m (VRC0578)

Initial drilling completed by Benz targeted the Zone 126 trend, where the Company confirmed a significant new high-grade lens down plunge of previous mineralisation. Early drilling results[3] included standout intercepts such as **11m at 19.9 g/t Au**, **5m at 10.2 g/t Au**, and **4m at 12.2 g/t Au**, validating a revised structural model that proposed a northeast plunge to the system — a departure from earlier southwest-plunging interpretations. This breakthrough opened up an 18 km corridor of untested fold-plunge targets, substantially expanding the Glenburgh Project's potential.

Follow-up drilling[4] at Zone 126 in June 2025 delivered a second round of exceptional high-grade intercepts, including **39m at 5.1 g/t Au** and **10m at 12.9 g/t Au**. These results confirmed both the continuity and the scale of the mineralised system, with multiple mineralised zones remaining open at depth. Drilling has demonstrated that the intercepts closely approximate true width, further strengthening the geological model and confidence in future resource conversion. Additionally, mineralisation was encountered in the previously undrilled area between Zones 126 and 102, including **215m at 0.25 g/t Au** with a high-grade core of **4m at 2.6 g/t Au**, suggesting broader continuity along strike.

In parallel, broad-scale mineralisation was identified between the Icon and Apollo deposits, with one hole intersecting **220m at 0.37 g/t Au** including **124m at 0.52 g/t Au**[5]. This discovery indicates the presence of a large, continuous, bulk-tonnage gold system, particularly within the shallowly drilled (average ~100m depth) Icon-Apollo corridor. The Company is now targeting mineralisation to depths of 200-300m to expand the resource footprint both laterally and vertically.

A second rig was mobilised in June 2025 to accelerate resource drilling, supporting both open-pit and high-grade underground development strategies.

New step-out holes drilled at Icon targeting a large gap under previous drilling returned thick, high-grade gold, confirming mineralisation continuity and significant potential for resource growth. All holes ending in mineralisation, significant intercepts[6] include:

- **154m at 1.1g/t Au** from 76m including **5m at 22g/t Au** (25GLR_062)
- **134m at 1g/t Au** from 66m including **44m at 2.2g/t Au** (25GLR_060)
- **117m at 0.7g/t Au** from 107m including **38m at 1.1g/t Au** (25GLR_064)

[2] *Refer release dated 6 November 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*
[3] *Refer release dated 3 April 2025: Benz Delivers a New High Grade Gold Discovery at Glenburgh.*
[4] *Refer release dated 30 June 2025: Exceptional High-Grade Gold Intercepts at Glenburgh.*
[5] *Refer release dated 28 April 2025: Drilling Highlights Exciting Expansion Potential at Glenburgh Gold Project.*
[6] *Refer release dated 4 August 2025: 200M+ Gold Intercepts Support Glenburgh's Emergence as a Major Gold System.*

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In addition, the drilling at Icon delivered multiple gold intercepts exceeding 200m, all ending in mineralisation, including:

- **206m at 0.5 g/t Au** from 194m including **19m at 0.9g/t Au** and **43m at 0.9g/t Au** (25GLR_036)
- **272m at 0.5 g/t Au** from 157m including **41m at 1.6g/t Au** (25GLR_032)
- **306m at 0.4 g/t Au** from 222m including **39m at 1.3g/t Au** and **10m at 2.8g/t Au** (25GLR_034)

In August 2025, the Company announced that further step-out holes drilled at Icon targeting a large gap under previous drilling returned broad zones of gold mineralisation, confirming continuity and significant potential for resource growth[7]:

- **142m at 0.95g/t Au** from 227m within a broader **229m at 0.7g/t Au** (25GLR_048)
- **102m at 1.0g/t Au** from 96m (25GLR_058), pending assays for remainder of hole

All holes ended in mineralisation and will be extended to test the central lens position. Drilling also intersected the newly discovered Central Lens, which remains only partially drilled and open, with holes ending in strong mineralisation including **55m at 1.1g/t Au** from 447m within **275m at 0.6g/t Au** (25GLR_044). Drilling continues at the Glenburgh Project with four RC drill rigs on site.

Together, these activities are feeding into a new Mineral Resource Estimate expected to deliver significant growth in both scale and confidence. Benz's comprehensive approach, integrating advanced geology, aggressive drilling, and regional exploration, is aimed at unlocking the Glenburgh Project's multi-million-ounce potential on a granted mining lease.

Mt Egerton comprises two granted mining leases and five exploration licenses, covering a total area of 179.59km² in the Lower Proterozoic Egerton inlier. Located in the Gascoyne province, approximately 200km northwest of Meekatharra, the Mt Egerton Project hosts the high-grade Hibernian Mine and the Gaffney's Find prospect. Previous drilling at Mt Egerton has revealed exceptional high-grade intercepts[8], including:

- **5m at 96.7g/t Au**
- **4m at 91.9g/t Au**
- **4m at 75.3g/t Au**
- **11m at 42.5g/t Au**

These intercepts are associated with quartz veining in shallow southwest-plunging shoots. The Hibernian Mine, which has only been drill-tested to a depth of 70m, shows strong potential for expansion through deeper drill testing and targeting new shoot positions. In addition to depth extension potential at the Hiberinan Mine, there is a roughly 8km strike extension to the Hibernian trend under shallow cover that remains underexplored. Mt Egerton hosts an initial Mineral Resource Estimate of 0.28Mt at 3.1g/t Au for 27,000 ounces[9]. The resource is within trucking distance to several operating mills for potential toll treating options.

[7] *Refer release dated 20 August 2025: New Discovery at Icon Strengthened with Further Broad Gold Intercepts.*
[8] *Refer release dated 6 November 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*
[9] *Indicated: 0.23Mt at 3.4g/t Au for 25koz; Inferred: 0.04 at 1.5g/t Au for 2koz. Refer release dated 6 November 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

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Acquisition of Additional Strategic Ground in Western Australia

On 14 February 2025, the Company announced that it has exercised an option to acquire three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project. Securing additional, strategic ground aligns with our strategy of growing our resource base in Tier-1 mining jurisdictions. Upon exercising the option, the Company has now secured over ~20km of potential strike extension to the known mineralisation at the Glenburgh Project.

Eastmain Project

The Eastmain Project is located approximately 750km northeast of Montreal and 316km northeast of Chibougamau and comprises 155 contiguous mining claims each with an area of approximately 52.7 ha, covering a total of 8,172.71 ha plus one industrial lease permit. It is accessible by road via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Eastmain Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

On 7 August 2019, the Company entered into the Option Agreement with Fury Gold followed by the Amending Agreement on 30 April 2020. Upon making the final Option Payments on 23 October 2023 and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% interest in the Eastmain Project and the Ruby Hill East and West properties.

On 23 May 2023, the Company announced an updated independent Mineral Resource Estimate (**MRE**) on the Eastmain Project. The updated MRE has been possible following extensive drilling campaigns on the Eastmain Mine Shear Zone during 2021/22.

The updated MRE for the Eastmain Project, prepared by P&E Mining Consultants Inc. (**P&E**) has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au.[10]

Table 1: *Eastmain Project Updated Mineral Resources at 2.5 g/t Au Cut-off.*

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

This updated MRE was prepared and is reported in accordance with NI 43-101 and JORC 2012 and is effective as of 24 May 2023. The Company engaged International Resource Solutions of Australia and P&E of Canada to prepare the updated MRE of the Eastmain Project.

The Eastmain Project remains a focus for the Company with further gold targeting studies being undertaken the first half of 2025. The studies focused on both the high-grade structural trends of the Eastmain Mine, and new regional opportunities within the tenement package. The Upper Eastmain belt remains underexplored and is in the right geological setting for a new significant gold discovery.

Ruby Hill Properties

The Ruby Hill East property is located within the upper Eastmain greenstone belt of James Bay, Québec where the Eastmain Gold deposit is located. The Stornoway diamond mine is located about 80 km north of the property. The Ruby Hill East property consists of 88 mineral claims (4,640 ha) in a single block contiguous to

[10] *Refer release dated 24 May 2023: Benz Mining Updated Gold Mineral Resource of 621 koz Inferred and 384 koz Indicated at Eastmain.*

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the west with the Eastmain Mine Project. Fury Gold completed drill programs in 2008 and in 2016. In 2008, eight holes were drilled totalling 1,263m. In 2016, five diamond drill holes were completed totalling 1,044m.

The Ruby Hill West property is located approximately 800 km north of Montreal, 320 km north-northeast of Chibougamau and 160 km north of Temiscamie, Québec. The Ruby Hill West property consists of 302 contiguous claim cells (15,919.18 ha) in a single block. The eastern boundary of the property is located approximately 18km west of the Eastmain Project and 10 km from highway 167 North. The Ruby Hill West property is helicopter accessible from the base camp on the Eastmain Project.

During the year ended 30 April 2025, minimal exploration activities were completed on the Ruby Hill properties but the Company anticipates ongoing activities during the second half of 2025.

Corporate Activities

On 14 November, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A$0.22 per CDI for gross proceeds of A$4,000,000 (before costs). Each CDI represents one underlying common share in the Company on a one for one basis.

On 23 April 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A$0.40 per CDI for gross proceeds of A$11,488,800. Each CDI represents one underlying common share in the Company on a one for one basis. On 24 July 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of A$0.40 per CDI for gross proceeds of A$2,011,500.

On 13 August 2025, the Company announced it had received firm commitments for a private placement of 30,456,853 CDIs issued at a price of A$0.985 per CDI for gross proceeds of A$30,000,000. The private placement was driven by strong demand from leading, high-quality offshore institutional investors, and was also supported by its existing large institutional shareholders. The first tranche of 30,406,091 CDIs was issued on 21 August 2025, with the second tranche of 50,762 CDIs to be issued post shareholder approval in early October 2025.

During November 2024, the Company appointed Mark Lynch-Staunton as its Chief Executive Officer. Since joining Benz as Chief Development Officer in December 2023, Mr Lynch-Staunton has played a pivotal role in advancing Benz's strategic initiatives and expanding its portfolio of high-quality gold assets, particularly with the recent acquisitions of the Glenburgh Project and the Mt Egerton Project, located in Western Australia, from Spartan. Following completion of the Spartan Transaction during January 2025, the Company appointed Nick Jolly to the Board as a Non-Executive Director. Mr Jolly is Spartan’s nominee director and was the General Manager at Spartan up until Spartan was acquired by Ramelius Resources Ltd in July 2025. Mr Jolly has been instrumental in Spartan’s transformational discovery at Dalgaranga and will provide a wealth of knowledge and expertise to Benz.

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Competent Person's Statement

The Mineral Resource Estimates for the Eastmain Project and both the Glenburgh Project and Mt Egerton Project were previously reported in accordance with Listing Rule 5.8 on 24 May 2023 and 6 November 2024, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to prior exploration results for the Glenburgh Project and the Mt Egerton Project were first reported to the ASX in accordance with ASX Listing Rule 5.7 on the dates identified throughout this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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3. Directors and Key Management

Evan Cranston – Executive Chairman and Interim Chief Executive Officer, B. Comm, LLB

Appointed: 17 September 2020

Mr Cranston has served as a director since September 16, 2020. He is a former corporate lawyer with a broad experience in the areas of corporate advisory, capital raising, IPOs, joint ventures, mergers and acquisitions, corporate governance and liaison with market analysts and investors. He has a detailed knowledge of Corporate Governance, the ASX Listing Rules and the Australian Corporations Act. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston is the principal of Konkera Corporate, which provides corporate advisory and administration services to a number of ASX-listed companies. He has been involved in a number of ASX-listed companies from start-ups through to companies with market capitalisations in excess of $700 million. Mr Cranston is not considered independent.

Mr Cranston is currently a director of African Gold Limited (Non-Executive Chairman), Firebird Metals Limited (Non-Executive Chairman) and Macro Metals Limited (Non-Executive Director).

Mr Cranston has held the following ASX-listed directorships in the last 3 years; Carbine Resources Limited (to May 2023) and Vital Metals Limited (to February 2023).

Interests in Shares: 6,420,000

Interests in Options: Nil

Nick Tintor – Non-Executive Director, BSc., Geology

Appointed: 9 April 2019

Mr Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector. Mr Tintor served as CEO of the Company between September and November 2019. Mr Tintor is considered independent.

Mr Tintor holds no other directorships.

Interests in Shares: 669,700

Interests in Options: Nil

Peter Williams – Non-Executive Director, M. Eng. Sc., Geophysics

Appointed: 17 September 2020

Mr Williams is a geophysicist with more than 30 years of expertise in mineral exploration and corporate management including Chief Geophysicist at WMC Resources in Australia and senior roles with Ampella Mining and Independence Group, both on the ASX. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and in-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He was involved in the target identification and acquisition of in excess of 10 million ounces of gold in West Africa, including the multi-

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million-ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali. Mr Williams is considered independent.

Mr Williams is currently a director of Alderan Resources Limited (Non-Executive Director) and African Gold Limited (Non-Executive Director). Mr Williams has not held any other ASX-listed directorships in the last 3 years.

Interests in Shares: 1,239,500

Interests in Options: Nil

Mathew O'Hara – Non-Executive Director, B. Comm

Appointed: 27 April 2020

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and CFO of several companies, predominantly in the resources sector.

Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions in Australia gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in audit, mergers & acquisitions, valuations, financial modelling, due diligence and financial reporting. Mr O'Hara is considered independent.

Mr O'Hara is currently a director of African Gold Limited (Non-Executive Director), Lion Rock Minerals Limited (Non-Executive Director) and Pearl Gull Iron Limited (Non-Executive Director). Mr O'Hara has not held any other ASX-listed directorships in the last 3 years.

Interests in Shares: 1,598,736

Interests in Options: Nil

Nicholas Jolly - Non-Executive Director, MAIG

Appointed: 14 January 2025

Mr Jolly has served as a director since January 14, 2025. Mr Jolly is the nominated director of Spartan Resources Limited and has 20 years industry experience as a geologist in technical and leadership roles in the Australian mining industry and overseas. He held the role of General Manager – Exploration and Business Development with Spartan Resources Limited up until its acquisition by Ramelius Resources Limited in July 2025. Prior to this had five years of operation-focused management roles with Northern Star Resources Limited.

Mr Jolly holds no other directorships.

Interests in Shares: Nil

Interests in Options: Nil

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Mark Lynch-Staunton – Chief Executive Officer

Mr Lynch-Staunton is a highly experienced mining professional with extensive management and technical experience built up over a career spanning 15 years in Australia and internationally. Prior to joining Benz, Mr Lynch-Staunton held senior management positions within Barrick Gold Corporation, including as their Feasibility Manager for Africa Middle East, where he led multidisciplinary teams for the delivery of optimised project economics for some of the world's largest mineral deposits. Mr Lynch-Staunton has proven ability to advance early-stage exploration and mining projects having led studies on multiple globally-significant projects, including one of the world's largest undeveloped copper deposits, Reko Diq and multi-million-ounce gold deposit, Bulyanhulu. Mr Lynch-Staunton holds a Masters of Mining in Geology from Camborne School of Mines and a Bachelor (Hons) in Exploration and Resource Geology from the University of Wales.

Mr Lynch-Staunton was appointed Chief Executive Office on 26 November 2024, having previously served as Chief Development officer since 8 December 2023.

Interests in Shares: 230,000

Interests in Options: 1,500,000 unquoted options exercisable at C$0.35, expiry 18 December 2026;

1,500,000 unquoted options exercisable at C$0.45, expiry 18 December 2027; and

2,000,000 unquoted options exercisable at C$0.32, expiry 25 November 2027.

Simon Sharp – Chief Financial Officer

Mr Sharp is the Chief Financial Officer of Benz Mining Corp. He has over 25 years' experience in senior roles providing financial reporting and accounting services to numerous public companies in both Canada and Australia. Mr Sharp is based in Montreal and is a member of the Institute of Chartered Accountants in England & Wales and also Australia.

Oonagh Malone – Company Secretary

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over a decade of experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia and the Australian Institute of Company Directors. Ms Malone currently acts as Company Secretary for ASX-listed companies Carbine Resources Limited, Caprice Resources Limited, Riversgold Limited, African Gold Limited, Firebird Metals Ltd and RareX Limited. Ms Malone is a Non-Executive Director of Lion Rock Minerals Limited.

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4. Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21.

Mineral Resource Estimation Governance Statement

Benz ensures that any Mineral Resource Estimate is subject to appropriate levels of governance and internal controls.

The Mineral Resource Estimate for the Eastmain Project (estimated in 2023) has been generated by independent consultants to the Company, P&E Mining Consultants Inc (Canada) and International Resource Solutions (Australia), who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimate follows standard industry methodology using geological interpretation and assay results from samples acquired through drilling. Benz reports its Mineral Resources for the Eastmain Project in accordance with the Canadian National Instrument 43-101 (**NI 43-101**) and the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (**JORC Code 2012**). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

The Company confirms there has been no change from the previous year and therefore the table below sets out Mineral Resources as at 30 April 2024 and 30 April 2025 for the Eastmain Project.

Eastmain Project Mineral Resource

Resource Classification	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621
TOTAL	**5.1**	**6.1**	**1,005**

The Mineral Resource Estimates for both the Glenburgh Project (estimated in 2020) and Mt Egerton Project (estimated in 2021) have been generated by independent consultants to the Company, Cube Consulting Pty Ltd, who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples acquired through drilling. Benz reports its Mineral Resources in accordance with the requirements of the JORC Code 2012. Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

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Benz acquired the Glenburgh Project and Mt Egerton Project in January 2025 and, as such, the tables below set out Mineral Resources as at 30 April 2025.

Glenburgh Project Mineral Resource

Resource Classification	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
TOTAL	**16.3**	**1.0**	**510.1**

Mt Egerton Project Mineral Resource

Resource Classification	Tonnes (Mt)	Au (g/t)	Au Metal (koz)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	**0.27**	**3.1**	**27**

Competent Persons Statement with respect to Mineral Resource Statement

The information contained in this report that relates to the Mineral Resource Estimates for the Glenburgh and Mt Egerton Gold Projects, is based on and fairly reflects, information compiled by Dr Marat Abzalov. Dr Abzalov is an independent consultant of the MASSA Geoservices and was engaged by Benz Mining Corp. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration. Dr Abzalov has shares in Benz Mining Corp. Dr Abzalov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Mineral Resource Estimate for the Eastmain Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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5. Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for entire financial year ended 30 April 2025.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. In general, the Board assumes (amongst others) the following responsibilities:

i. appointing and when necessary, replacing the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;

ii. driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

iii. reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

iv. approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

v. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

vi. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;

vii. overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

viii. monitoring the effectiveness of the Company's governance practices.

ix. The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a director and has in place written agreements with each Director which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director (Evan Cranston), and four Non-Executive Directors (Nick Tintor, Peter Williams, Mathew O'Hara and Nick Jolly).

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Each of Messrs Tintor, Williams and O'Hara are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Compliance with ASX Recommendations

Recommendation	Benz Mining Corp Current Practice
1.1 A listed entity should have and disclose a board charter setting out: (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management.	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website at www.benzmining.com
1.2 A listed entity should: (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	a) The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. b) All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.	The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or

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		senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
1.5	A listed entity should: (a) Have and disclose a diversity policy; (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be 30% of its directors of each gender within a specified period.	The Company has a Diversity Policy which includes requirements for the board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. This is available on the Company's website at www.benzmining.com Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate. The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.
1.6	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of the board, its	a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and

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	committees and individual directors; and (b) Disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
1.7	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website at www.benzmining.com . No formal performance evaluation policy has been undertaken in accordance with those processes contained within the policy however we anticipate this will be done prior to end of the 2025 calendar year.
2.1	The board of a listed entity should: (a) Have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.

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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, policy development, mergers and acquisition, legal, commercial and customer relationships. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.
2.3	A listed entity should disclose: (a) The names of the directors considered by the board to be independent directors; (b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) The length of service of each director.	The Company discloses in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.
2.4	A majority of the board of a listed entity should be independent directors.	Three of the Company's five Directors are considered to be independent. The remaining Directors are not considered to be independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Evan Cranston is the Company's Chair and is not considered independent by virtue of his position as an executive director. As the Company grows, the Board will consider the transitioning this role to that of an independent director.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.

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3.1 A listed entity should articulate and disclose its values.	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company. This is available at www.benzmining.com
3.2 A listed entity should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. This is available at www.benzmining.com
3.3 A listed entity should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. This is available at www.benzmining.com
3.4 A listed entity should: (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. This is available at www.benzmining.com
4.1 The board of a listed entity should: (a) Have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board;	The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The audit committee will be chaired by an independent director, who is not the chair of the Board. The Company Secretary will perform the

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	and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	duties of Secretary of the Audit Committee. The members of the Audit Committee are Mathew O'Hara, Nick Tintor and Peter Williams. Mr O'Hara acts as Chair of the Audit Committee. All members of the Audit Committee are independent and the Audit Committee met once during the year. The Company has disclosed the Audit Committee charter on the Company's website at www.benzmining.com.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.	The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO (or equivalent) and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the CEO before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. The Continuous Disclosure Policy is available on the Company's website at www.benzmining.com

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5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX and TSX-V, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available on the Company's website at www.benzmining.com
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders. This is available on the Company's website at www.benzmining.com
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged

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		to participate at the meeting. CDI holders are also encouraged to attend the Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	The Company conducts a poll at meetings of security holders to decide each resolution.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR (www.sedarplus.ca) and ASX (www.asx.com.au).
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the

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	regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place. During the year, the Company completed a review of general and specific risks as part of its Annual Information Form, this is available in the Company's Annual Information Form on the Company's website at www.benzmining.com
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website at www.benzmining.com. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented. The most recent review of these risks was performed as part of its Annual audit for the year ended 30 April 2025 with key risks noted in the Company's Annual Information Form available on the Company's website at www.benzmining.com.
8.1	The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to

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	whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.
8.2	A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans. Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the annual general meeting held on 17 December 2024, available on the Company's website, ASX and SEDAR+.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.

	For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's website.

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6. ASX Additional Information

Voting Rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (**CDIs**) are issued. Each CDI represents one underlying ordinary share in the Company (**Share**). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

(i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or

(ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or

(iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

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Substantial Registered Shareholders (as at 25 August 2025)

To the best of the Company's knowledge based on the available information, as at 25 August 2025, the persons which (together with their associates) have a relevant interest in 5% or more of the current Shares on issue, are as follows:

Name	Number of Shares/CDIs	%
Ramelius Resources Limited	38,028,750	13.15%
Jupiter Asset Management Limited	27,816,572	10.95%
T Rowe Price Associates, Inc.	13,299,931	5.24%

The above information is based upon information provided by Computershare (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Distribution of Registered Shareholders (as at 25 August 2025)

The below tables represent the distribution of shareholders and twenty largest shareholders based only on the registered holdings on the Company's share register. This includes those holdings held under CDS & Co and CHESS Depository Nominees Pty Limited, which are both nominee accounts, which hold shares on behalf of beneficiaries. CHESS Depository Nominees Pty Limited holds the legal title to the underlying shares for which the beneficial ownership is held by CDI holders.

Spread of Holdings	Number of Holders	Number of Shares	%
1 - 1,000	1	100	0.00
1,001 - 5,000	2	6,500	0.00
5,001 - 10,000	1	10,000	0.00
10,001 -100,000	10	633,587	0.22
Over 100,001	8	288,611,018	99.78
Total	**22**	**289,261,205**	**100.00**

Twenty Largest Registered Shareholders (as at 25 August 2025)

	Name	Number of Shares	%
1	Chess Depository Nominees Pty Limited	234,465,825	81.06%
2	CDS & Co	50,459,050	17.44%
3	Torr family Pty Ltd TR Torr Trust	1,200,000	0.41%
4	Tusk Exploration Ltd	826,143	0.29%
5	Delphi Unternehmensberatung AG <A/C Portfolio 1610854 001>	760,000	0.26%
6	Konkera Pty Ltd	500,000	0.17%
7	FPS Vermoegensverwaltung Gmbh	200,000	0.07%
8	Jindebyne Capital Pty Ltd <Providence Equity A/C>	200,000	0.07%
9	Blue Trader Holdings Pty Ltd atf The Peter Vodicka Family Trust	100,000	0.03%
10	Rock the Polo Pty Ltd <Rock the Polo A/C>	100,000	0.03%
11	Lajos Szabo	76,800	0.03%
12	Marc Scott McMannis	75,000	0.03%

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13	Exchanges Control For Class C01	73,430	0.03%
14	Juergen Walter Hausner	61,000	0.02%
15	Klaus Sailer	50,000	0.02%
16	1015991 BC Ltd	42,857	0.01%
17	Torr family Pty Ltd TR <Torr A/C>	39,500	0.01%
18	Conroy Michael Passaris <The Passaris Family A/C>	15,000	0.01%
19	Michael Elson	10,000	0.00%
20	Stephen IP	4,500	0.00%
	TOTAL	**289,259,105**	**100.00%**

Distribution of CDI Holders (as at 25 August 2025)

Spread of Holdings	Number of CDI Holders	Number of CDIs	%
1 - 1,000	154	90,347	0.04
1,001 - 5,000	346	1,043,983	0.45
5,001 - 10,000	176	1,417,173	0.60
10,001 -100,000	417	15,826,427	6.75
Over 100,001	166	216,015,895	92.16
Total	**1,259**	**234,393,825**	**100.00**

There are 44 CDI holders with less than a marketable parcel comprising a total of 5,483 CDIs as at 25 August 2025

Twenty Largest CDI Holders (as at 25 August 2025)

	Name	Number of Shares	%
1	Citicorp Nominees Pty Limited	38,016,738	16.22%
2	Spartan Resources Limited	33,000,000	14.08%
3	HSBC Custody Nominees (Australia) Limited	25,510,163	10.88%
4	JP Morgan Nominees Australia Pty Limited	13,664,175	5.83%
5	BT Portfolio Services Ltd <Cranston Super Fund A/C>	7,887,880	3.37%
6	Konkera Pty Ltd <Konkera Family A/C>	5,600,000	2.39%
7	Spartan Resources Limited	5,028,750	2.15%
8	Kingslane Pty Ltd <Cranston Super A/C>	5,000,000	2.13%
9	Sisu International Pty Ltd	3,634,299	1.55%
10	UBS Nominees Pty Ltd	3,304,585	1.41%
11	Kingslane Pty Ltd <Cranston Super Pension A/C>	2,962,880	1.26%
12	BNP Paribas Noms Pty Ltd	2,669,561	1.14%
13	Kendali Pty Ltd	2,250,000	0.96%
14	Zero Nominees Pty Ltd	2,155,000	0.92%
15	Palm Beach Nominees Pty Ltd	2,147,040	0.92%
16	Pindan Investments Pty Ltd <Pindan Investment A/C>	2,000,000	0.85%
17	Mr Miroslav Reba	1,965,000	0.84%
18	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,772,373	0.76%
19	Beach St Capital Pty Ltd	1,715,652	0.73%
20	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	1,711,924	0.73%
	TOTAL	**161,996,020**	**69.11%**

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Unquoted Securities (as at 25 August 2025)

Class	Number	No. of Holders
Unquoted Options:		
Unquoted options exercisable at C$0.41 each on or before 03-Jul-26	600,000	3
Unquoted options exercisable at C$0.25 each on or before 25-Nov-26	2,000,000	2
Unquoted options exercisable at C$0.35 each on or before 18-Dec-26	1,500,000	1
Unquoted options exercisable at C$0.265 each on or before 31-Aug-27	125,000	4
Unquoted options exercisable at C$0.32 each on or before 25-Nov-27	2,000,000	1
Unquoted options exercisable at C$0.45 each on or before 18-Dec-27	2,500,000	2
Unquoted options exercisable at C0.45 each on or before 02-Apr-28	4,000,000	2
Unquoted options exercisable at C0.45 each on or before 02-Apr-28	4,000,000	2
Unquoted Warrants:		
Unquoted warrants exercisable at C$0.63 each on or before 21-Dec-25	1,400,000	1

Significant Unquoted Securities (Grouped) Holders (>20%) (as at 25 August 2025)

Name	Number	%
Mark Lynch-Staunton	5,000,000	29.89%

Restricted Securities

As at the date of this report, the Company has the following restricted securities:

- 222,857 ordinary shares subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held in escrow due to unmet contractual obligations.
- 33,000,000 CDIs subject to a voluntary escrow agreement with Spartan Resources Limited. These CDIs continue to be held in escrow until 14 January 2026.

On-market Buy Back

There is no current on-market buy-back of securities.

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BENZ MINING CORP.

Financial Statements

April 30, 2025

(Expressed in Canadian dollars)

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LANCASTER & DAVID
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Benz Mining Corp.:

Opinion

We have audited the consolidated financial statements of Benz Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had an accumulated deficit of $39,821,247 and is dependent upon the future receipt of financing to maintain its operations. 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our auditors' report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

Description of the matter

We draw attention to Note 2 *Basis of Presentation,* Note 3 *Material Accounting Policy* for *Impairment,* and Note 5*, Exploration and Evaluation Assets,* to the consolidated financial statements. The Company has exploration and evaluation assets with a carrying amount of $13,072,186 as at April 30, 2025.

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At each reporting period, management assesses whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

Management determined that there were no indicators of impairment for its exploration and evaluation assets as at April 30, 2025.

Why the matter is a key audit matter

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

How the matter was addressed in the audit

In order to address this key audit matter, we evaluated and assessed the reasonableness of management's assessment of impairment indicators, which included the following:

- Confirmed that the Company's right to explore the properties had not expired;
- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment;
- Reviewed exploration budgets and technical reports to assess that further exploration and evaluation work is planned, and tested, on a sample basis, expenditures incurred during the current reporting period to assess that substantive expenditures have occurred;
- Assessed whether sufficient data exists to indicate that the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit;
- Evaluated management's assessment of impairment indicators;
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets; and
- Assessed the reasonability of the Company's disclosures in the consolidated financial statements regarding their exploration and evaluation assets.

Accounting for the Acquisition of Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd

Description of the matter

We draw attention to Note 2 *Basis of Presentation and* Note 5 *Exploration and Evaluation Assets,* to the consolidated financial statements. On January 14, 2025, the Company acquired 100% interest in Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd, private corporations incorporated in Australia. As consideration, the Company agreed to pay A$500,000 cash payable on the completion date, A$500,000 payable 12 months after the completion date, and issue 33,000,000 CHESS Depository Interests ("CDIs") which were subject to a 12 month voluntary escrow restrictions.

For accounting purposes, management concluded that the transaction should be accounted for as an asset acquisition as the companies acquired did not meet the definition of a business under IFRS 3 *Business Combinations*. The consideration paid was allocated entirely to exploration and evaluation assets.

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Why the matter is a key audit matter

We considered this a key audit matter due to (i) the significance of the value of the acquisition and (ii) the significant judgements and assumptions made by management in determining that the acquisition did not meet the criteria of a business combination under IFRS 3 and therefore qualifies as an asset acquisition, and the significant judgment required by management to conclude that the consideration given up was reasonable given that the fair value of the exploration and evaluation assets assumed could not be estimated reliably.

How the matter was addressed in the audit

In order to address this key audit matter, we performed the following procedures:

- Reviewed key transaction documents to understand the key terms and conditions;
- Reviewed the Company's evaluation of the accounting treatment as an asset acquisition and ensuring compliance with the accounting standards, including a review of relevant expense accounts to ensure all acquisition related costs have been capitalized;
- Evaluated the Company's judgement that the fair value of the exploration and evaluation assets assumed could not be estimated reliably and that the fair value of these assets is indirectly measured using the fair value of the consideration given up;
- Obtained and reviewed the Company's assessment of the discount rate used in the calculation for deferred consideration and recalculated the present value of the deferred consideration at the acquisition date;
- Recalculated the fair value of the CDIs issued to as consideration based on the quoted price of the Company's common shares less a discount for lack of marketability relating to the voluntary escrow restrictions; and
- Assessed the appropriateness of the related disclosures in the consolidated financial statements.

Provision for Reclamation

Description of the matter

We draw attention to Note 3 *Material Accounting Policy* for *Provisions*, and Note 11 *Other Provisions* to the consolidated financial statements.

Upon acquisition of 75% interest in the Eastmain Project in October 2023, the Company assumed a 75% share in all obligations associated with the property. As part of the Eastmain Project, the Company is required to remove a tank farm comprising 38 fuel reservoirs and remediate the site prior to the expiration of ongoing permits. The current deadline for reclamation of the site is August 2027. Provisions are recognized when the company has a present obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

As at April 30, 2025, the Company's consolidated statement of financial position included a reclamation provision of $1,259,000 in respect to these obligations.

Why the matter is a key audit matter

We considered this a key audit matter due to the significant management judgement and estimation required for factors such as timing of when the reclamation costs will be incurred, the extent of the reclamation project as well as the economic assumptions relating to inflation and discount rates taken into account to determine the provision amount.

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How the matter was addressed in the audit

In order to address this key audit matter, we evaluated and assessed the reasonableness of management's valuation of the reclamation provision, which included the following:

- Evaluating the assumptions and methodologies used by the Company in determining their reclamation obligations;
- Assessed the qualifications, competence and objectivity of the Company's external experts, which formed the basis for the Company's estimates;
- Assessed the appropriateness of the cost estimates used;
- Assessed the appropriateness of the estimated timing of when the reclamation activities will be undertaken and the related cash flows incurred and the resultant inflation and discount rate assumptions used in determining the reclamation provision; and
- Evaluated the adequacy of the Company's disclosures in the consolidated financial statements relating to the reclamation provision and considered the appropriateness of the accounting for the changes in the reclamation provision.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report.

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

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

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

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

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

In preparing the 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 Financial Statements

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Brandon J. David.

Lancaster & David

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
July 30, 2025

Benz Mining Corp.

Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2025	Year ended April 30, 2024
Operating costs			
Exploration and evaluation costs	5	$ 3,008,631	$ 3,848,259
General and administrative expenses	16	3,388,541	1,571,691
Depreciation of property and equipment	7	431	-
Change in provision for reclamation costs	11	1,066,293	179,078
Loss from operations		$ (7,463,896)	$ (5,599,028)
Other income (expense)			
Finance costs	17	$ (20,653)	$ (4,529)
Foreign exchange		(87,587)	(26,616)
Indemnity and Part XII.6 tax on flow-through shares	10	(746)	(1,702,982)
Interest income		68,693	143,182
Other income	18	-	162,508
Other expenses	18	-	(110,851)
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	10	-	730,424
Settlement of flow-through share premium liability	10	-	2,383,411
Net loss		$ (7,504,189)	$ (4,024,481)
Other comprehensive loss			
Foreign currency translation adjustment		(18,170)	-
Total comprehensive loss		(7,522,359)	(4,024,481)
Loss per share - basic and diluted		$ (0.04)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted		187,989,350	167,735,987

See accompanying notes to the consolidated financial statements

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Benz Mining Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	April 30, 2025	April 30, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		$ 11,787,527	$ 3,020,475
Sales taxes recoverable		332,930	34,386
Other receivables	4	232,808	550,785
Prepaid expenses and deposits		122,405	111,491
Total current assets		$ 12,475,670	$ 3,717,137
Exploration and evaluation assets	5	13,072,186	3,903,216
Property and equipment	7	204,951	-
Total assets		$ 25,752,807	$ 7,620,353
LIABILITIES			
Current Liabilities			
Trade and other payables	6	$ 998,148	$ 171,187
Lease liabilities	8	48,247	-
Deferred consideration payable	9	418,372	-
Other provisions	7, 11	29,715	191,868
Total current liabilities		$ 1,494,482	$ 363,055
Lease liabilities	8	104,950	-
Other provisions	11	1,259,000	-
Total liabilities		$ 2,858,432	$ 363,055
EQUITY			
Common shares	12	$ 59,842,633	$ 38,352,848
Equity reserves	12	2,891,159	1,222,666
Accumulated other comprehensive loss		(18,170)	-
Deficit		(39,821,247)	(32,318,216)
Total equity		$ 22,894,375	$ 7,257,298
Total liabilities and equity		$ 25,752,807	$ 7,620,353

Nature of Operations and Going Concern (Note 1)
Commitments (Note 20)
Subsequent Events (Note 22)

These consolidated financial statements are authorized for issue by the Board of Directors on July 30, 2025

Approved by the Board of Directors:

(Signed) Evan Cranston
Evan Cranston, Chairman of the Board

(*Signed) Mathew O'Hara*
Mathew O'Hara, Director

See accompanying notes to the consolidated financial statements

Benz Mining Corp.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2025	Year ended April 30, 2024
Cash Flow from Operating Activities			
Net loss for the year		$ (7,504,189)	$ (4,024,481)
Adjustments for non-cash items:			
Accretion expense	9, 11	18,325	4,529
Interest paid	8	2,328	-
Depreciation of property and equipment	7	9,436	-
Unrealized foreign exchange		138,535	-
Share based payments	12	2,129,253	434,089
Settlement of flow-through share premium liability	10	-	(2,383,411)
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	10	-	(730,424)
Other expenses	18	-	110,851
Changes in non-cash working capital:			
Sales taxes recoverable		(298,544)	503,230
Other receivables	4	317,977	(591,799)
Prepaid expenses and deposits		(10,914)	65,400
Trade and other payables	6	826,961	(1,023,203)
Other provisions	11	1,087,747	187,339
Net cash flows used in operating activities		$ (3,283,085)	$ (7,447,880)
Cash Flow from Investing Activities			
Additions to exploration and evaluation assets	5	$ (906,653)	$ (1,350,000)
Additions to property, plant and equipment	7	(49,199)	-
Net cash flows used in investing activities		$ (955,852)	$ (1,350,000)
Cash Flow from Financing Activities			
Payment of lease obligations	8	$ (9,972)	$ -
Issuance of common shares for cash, net of costs	12	12,858,333	-
Proceeds from the grant of options	12	80	-
Proceeds from the exercise of warrants	12	-	1,451,783
Proceeds from the exercise of compensation units	12	-	234,222
Proceeds from the exercise of options	12	266,770	$ -
Net cash flows provided by financing activities		$ 13,115,211	$ 1,686,005
Foreign exchange on cash and cash equivalents		$ (109,222)	$ -
Net change in cash and cash equivalents		$ 8,767,052	$ (7,111,875)
Cash and Cash Equivalents, Beginning of Year		3,020,475	10,132,350
Cash and Cash Equivalents, End of Year		$ 11,787,527	$ 3,020,475
Cash and cash equivalents consist of:			
Cash		$ 11,748,527	$ 2,981,475
Redeemable guaranteed investment certificate		39,000	39,000
Total Cash and Cash Equivalents		$ 11,787,527	$ 3,020,475

Supplementary cash flow information (Note 21)

See accompanying notes to the consolidated financial statements

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Benz Mining Corp.

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Note	Common Shares Number	Common Shares Amount	Equity Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
Balance, April 30, 2023		**157,983,900**	**$ 34,959,037**	**$ 4,666,769**	**$ -**	**$ (30,860,030)**	**$ 8,765,776**
Net loss for the year		-	-	-	-	(4,024,481)	(4,024,481)
Other comprehensive income (loss)		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(4,024,481)	(4,024,481)
Common shares issued:							
Issuance of common shares for exploration and evaluation assets	5	1,237,216	395,909	-	-	-	395,909
Exercise of compensation units	12	1,377,778	438,841	(204,619)	-	-	234,222
Exercise of warrants	12	8,539,900	2,559,061	(1,107,278)	-	-	1,451,783
Expiry of compensation units	12	-	-	(18,482)	-	18,482	-
Expiry of compensation warrants	12	-	-	(331,610)	-	331,610	-
Expiry of warrants	12	-	-	(359,955)	-	359,955	-
Expiry of options	12	-	-	(1,856,248)	-	1,856,248	-
Share based payments	12	-	-	434,089	-	-	434,089
Balance, April 30, 2024		**169,138,794**	**$ 38,352,848**	**$ 1,222,666**	**$ -**	**$ (32,318,216)**	**$ 7,257,298**
Net loss for the year		-	-	-		(7,504,189)	(7,504,189)
Other comprehensive loss		-	-	-	(18,170)	-	(18,170)
Total comprehensive loss for the year		-	-	-	(18,170)	(7,504,189)	(7,522,359)
Common shares issued:							
Private placement	12	46,903,820	13,802,423	-	-	-	13,802,423
Share issuance costs	12	-	(944,090)	-	-	-	(944,090)
Issuance of common shares for exploration and evaluation assets	5	33,500,000	7,905,000	-	-	-	7,905,000
Vesting of performance share units	12	1,000,000	230,000	(230,000)	-	-	-
Exercise of options	12	2,215,000	496,452	(229,682)	-	-	266,770
Expiry of options	12	-	-	(1,158)	-	1,158	-
Share based payments	12	-	-	2,129,333	-	-	2,129,333
Balance, April 30, 2025		**252,757,614**	**$ 59,842,633**	**$ 2,891,159**	**$ (18,170)**	**$ (39,821,247)**	**$ 22,894,375**

See accompanying notes to the consolidated financial statements

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1. NATURE OF OPERATIONS AND GOING CONCERN

Benz Mining Corp. (the **Company**) was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is involved in the acquisition, exploration and exploitation of mineral properties with operating segments located in Canada and Australia. The Company's head and registered offices are located at Suite 2501, 550 Burrard Street, Vancouver BC V6C 2B5. The Company's common shares are traded on the TSX-V Exchange (**BZ**), the Frankfurt Exchange (**1VU**) and the Australian Securities Exchange (**BNZ**).

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations.

The Company is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

As at April 30, 2025, the Company has a working capital surplus of $10,981,188 (2024 - $3,354,082). Although management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months, it expects that it will need to obtain further financing in in order to continue exploration activities in the future. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that any of its' project will ultimately go into production. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a comprehensive loss in the year ended April 30, 2025 of $7,522,359 (2024 - $4,024,481). As at April 30, 2025, the Company has an accumulated deficit of $39,821,247 (2024 - $32,318,216). These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements for the year ended April 30, 2025 (**Consolidated Financial Statements**) have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

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Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for 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.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries. Subsidiaries are fully consolidated from the date on which control is acquired by the Company until the date on which control ceases. Intercompany transactions, balances, income and expenses are eliminated upon consolidation.

On November 26, 2024, the Company incorporated a wholly-owned subsidiary, BGA Exploration Pty Ltd (**BGA**) in Australia for the purposes of holding additional mineral tenements on land adjacent to the Glenburgh Project and Mt Egerton Project (Note 5).

On January 14, 2025, the Company acquired 100% of the share capital of both Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd as part of the Spartan Transaction (Note 5).

As at April 30, 2025, the subsidiaries of the Company were as follows:

Entity	Country of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Gascoyne Resources (WA) Pty Ltd	Australia	100%	Mineral Exploration	AUD
Egerton Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD
BGA Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD

Significant accounting judgements and estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Going concern

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern assumption for the Company as discussed in Note 1. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

b) Impairment of exploration and evaluation assets

The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's exploration and evaluation assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment, in which the Company operates, that are not within its control, and affect the recoverable amount of its mining interests.

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c) Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected life, price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

d) Extension options for leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option to extend its lease for additional terms. The Company uses its judgement to determine whether or not an option would be reasonably certain to be exercised. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. The Company did not include the extension period as part of the lease term for the lease as it is not reasonably certain the extension option will be exercised.

e) Recognition and measurement of deferred tax assets and liabilities

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company's control and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets/liabilities.

f) Reclamation provision

The Company assesses its mineral property reclamation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The assessment of a provision, including the scope of the reclamation work, can be complex and requires management to make judgements.

The Company's provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. Actual costs incurred may differ from those amounts estimated. Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, assumptions on the expected timing, technological changes, estimated cost increases, estimates of discount rates, and the requirements under environmental laws and regulations. Changes in the above factors can result in a change to the provision recognized by the Company and could materially impact the amounts recognized in the statements of financial position and charged to operations and comprehensive loss.

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g) Determination of functional currency

The determination of the functional currency of the Company and of its subsidiaries requires significant judgment of the primary economic environment in which the Company and its subsidiaries operates may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation method.

h) Asset acquisitions vs business combinations

The Company had to apply judgment with respect to whether the acquisitions were asset acquisitions or business combinations. The assessments required management to assess the inputs, processes, and outputs of the companies acquired at the time of acquisition. Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. The Company concluded that neither Gascoyne nor Egerton met the definition of business under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist at the time of acquisition. Consequently, these transactions were accounted for as acquisitions of assets. Refer to Note 5 for further information.

i) Valuation of consideration payable in asset acquisitions

Estimates were made as to the fair value of consideration payable in asset acquisitions. The Company measured the fair value of the consideration payable in cash and in shares applying and calculating discount rates reflective of the timing and risks associated to the Company and the industry it operates in. The cash was valued at present value on the date of the transaction, using a cost of capital of 8% to reflect the time value of money and risks specific to the cashflow. The share consideration was measured based on the fair value of the shares at the date of acquisition applying a Discount for Lack of Marketability (**DLOM**) due to the voluntary trading restrictions of the shares.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are cashable and readily convertible into a known amount of cash.

Foreign currency translation

The consolidated financial statements are presented in Canadian Dollars (**CAD**) which is the Company's functional and presentation currency. The functional currency of the Company's wholly owned subsidiaries is the Australian Dollar (**AUD**). The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. 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*.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

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Foreign operations

On consolidation, the assets and liabilities of entities that have a functional currency different from the presentation currency (**foreign operations**) are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their statements of operations and comprehensive loss are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is reclassified to profit or loss.

Exploration and evaluation assets

The cost of a property acquired as an individual asset purchase or as part of a business combination represents the property's fair value at the date of acquisition. This cost is capitalized until the viability of the mining property is determined. When it is determined that a property is not economically viable, the amount capitalized is written off which includes expenditures which were capitalized to the carrying amount of the property subsequent to its acquisition.

The Company expenses all costs relating to the exploration for and evaluation of mineral claims until such time as a technical feasibility study has been completed and commercial viability of extracting the mineral resources is demonstrable. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation expenses attributable to that area of interest will be capitalized to mineral properties. Costs will continue to be capitalized until the property to which they relate is ready for its intended use, sold, abandoned, or management has determined there is impairment. If economically recoverable reserves are developed, capitalized costs of the property are depleted using the units of production method.

The Company capitalizes acquisition costs related to mineral properties.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment charges.

The cost of property and equipment consists of its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognized in profit or loss during the period in which they are incurred.

Any gains or losses on disposal of an item of property and equipment, determined by comparing the proceeds from disposal with the carrying amount of the asset, and are recognized in profit or loss under other expenses.

Property and equipment are amortized over its estimated useful life of the asset calculated as follows:

	Method	**Basis**
Mining equipment	Straight-line	3 years
Right-of-use assets	Straight-line	Shorter of the lease term and expected useful life of asset

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Leases

For any new contracts entered into the Company considers whether the contract is, or contains a lease. A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle or remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company measures the lease liability at the present value of lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily available, or the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Company generally uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured to reflect any reassessment or modification or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or recognized in profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Lease payments for such leases are recognized in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property and equipment and lease liabilities are disclosed separately, split between current and non-current liabilities.

Impairment

Non-financial assets are reviewed for impairment at the end of each reporting period and throughout the year if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life, or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

Operating segments

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker (**CODM**) to make resource allocation decisions and assess their performance. The Company's CODM is its chief executive officer. Operating segments whose net losses or assets exceed 10% of the total consolidated revenues, net losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's acquisition, exploration and exploitation of mineral properties operations is divided into two reportable geographic segments. The Company's other reportable segment has been determined to be its corporate operating segment.

Financial instruments

Financial assets and financial liabilities are classified into three categories: Amortized Cost, Fair Value through Other Comprehensive Income (**FVOCI**) and Fair Value through Profit and Loss (**FVPL**). The classification of financial assets is determined by their context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

Financial assets and financial liabilities are measured at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification.

Cash and cash equivalents, other receivables, trade and other payables, and lease liabilities are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company has no financial instruments measured at FVPL or FVOCI.

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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 profit or loss, 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.

Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense included in finance costs in the statements of operations and comprehensive loss.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized in other income on the statements of operations and comprehensive loss and the related deferred tax is recognized as a tax provision.

The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. The related interest and penalties for the Part XII.6 tax and any potential costs to indemnify the shareholders are recorded in other expenses on the statements of operations and comprehensive loss.

Unit offerings

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from equity reserves to share capital. If the warrants expire unexercised, the Company will transfer the value attributed to those warrants from equity reserves to deficit.

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Share-based payment transactions

The share option plan allows Company employees, directors, and consultants to acquire shares of the Company. All options granted are measured at fair value and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value of goods or services received, or the fair value of the equity instruments issued if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

Related party transactions

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

Income taxes

Income tax 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, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using rates substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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. To the extent that the Company does not

consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced using a valuation allowance.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Recently adopted accounting standards

Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Amendments to IAS 1 Presentation of Financial Statements re: Non-current Liabilities with Covenants

The amendments clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements.

Accounting standards issued but not yet effective or adopted

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures re: Classification and Measurement of Financial Instruments

The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, provide additional clarity and guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain financial instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. The Company is assessing the potential impact of this new standard on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statements of operations and comprehensive loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard on the consolidated financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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4. OTHER RECEIVABLES

Other receivables as at April 30, 2025 and 2024 were as follows:

	April 30, 2025 $	April 30, 2024 $
Expenditures recoverable from third parties	213,019	119,311
Interest income	965	-
Amounts refundable from suppliers	7,327	6,806
Tax credits receivable	127,681	540,852
Total other receivables	348,992	666,969
Less provision for doubtful debts	(116,184)	(116,184)
	232,808	**550,785**

The Company is entitled to receive Québec tax credits relating to resources and Québec refundable duties credit at the rates of 38.75% and 16%, respectively, on certain eligible exploration expenditures incurred in Québec. As at April 30, 2025, the Company estimates the value of tax credits receivable to be $127,681 (2024 - $540,852).

5. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain and Ruby Hill Properties (Canada) $	Windy Mountain Property (Canada) $	Glenburgh Project (Western Australia) $	Mt Egerton Project (Western Australia) $	Total $
Balance, April 30, 2023	**2,145,743**	**11,564**	**-**	**-**	**2,157,307**
Acquisition costs - cash	1,350,000	-	-	-	1,350,000
Acquisition costs - shares (Note 12(c))	395,909	-	-	-	395,909
Balance, April 30, 2024	**3,891,652**	**11,564**	**-**	**-**	**3,903,216**
Spartan acquisition - cash	-	-	386,958	57,311	444,269
Spartan acquisition - fair value of deferred consideration (Note 9)	-	-	358,295	53,065	411,360
Spartan acquisition - shares (Note 12(b))	-	-	6,719,765	995,235	7,715,000
Spartan acquisition - transaction costs	-	-	402,736	59,648	462,384
Tenement agreement - shares (Note 12(b))	-	-	142,500	47,500	190,000
Impacts of foreign exchange	-	-	(50,258)	(3,785)	(54,043)
Balance, April 30, 2025	**3,891,652**	**11,564**	**7,959,996**	**1,208,974**	**13,072,186**

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During the year ended April 30, 2025, and 2024, exploration and evaluation expenditures, recorded in the consolidated statements of operations and comprehensive loss, consisted of the following:

	April 30, 2025 $	April 30, 2024 $
Geology	993,108	1,518,461
Location/camp services	79,920	116,278
Drilling	1,202,261	1,742,492
Geochemical analysis	333,782	572,158
Geophysics	151,611	237,870
Environment	83,626	39,776
Health and safety	-	128,643
Property maintenance	284,041	33,433
Exploration tax credits	(119,718)	(540,852)
Total exploration and evaluation costs	**3,008,631**	**3,848,259**

Glenburgh and Mt Egerton Projects (Western Australia)

On January 14, 2025, the Company completed the acquisition of the Glenburgh Gold Project (**Glenburgh Project**) and the Mt Egerton Gold Project (**Mt Egerton Project**). The acquisition was completed by way of a share purchase agreement with Spartan Resources Limited (**Spartan**), for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) which were both incorporated in Australia (the **Spartan Transaction**).

At the date of acquisition, Gascoyne and Egerton held mineral tenements comprising the Glenburgh Project and the Mt Egerton Project, respectively. The Glenburgh Project comprises a substantial 786km^2 land package situated 250km east of Carnarvon, Western Australia. The Mt Egerton Project comprises two granted mining leases and five exploration licences, covering a total area of 180km^2 approximately 200km northeast of Meekatharra, Western Australia.

Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (being January 14, 2026). In addition, the Company issued to Spartan 33,000,000 CHESS Depository Interests (**CDIs**) of the Company with a fair value of $7,715,000 (Note 12(b)). Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs are subject to voluntary escrow conditions whereby the CDIs will be held in escrow and be restricted from trading for a period of 12 months commencing from the date of issuance.

In addition, the Company incurred transaction costs, in the form of due diligence and professional fees, related to the acquisition totalling $462,384 (A$512,680).

The acquisitions of both Gascoyne and Egerton have been accounted as a purchase of assets since neither acquisition met the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

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The following table summarises these asset acquisitions:

	January 14, 2025	
	Fair value (AUD) $	Fair value (CAD) $
Purchase price		
Upfront cash consideration	500,000	444,269
Deferred cash consideration (A$500,000 due January 14, 2026)	462,963	411,360
Upfront share consideration (after applying the DLOM)	8,682,803	7,715,000
Transaction costs	512,680	462,384
Total consideration paid	**10,158,446**	**9,033,013**
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project [(1)]	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project [(1)]	1,310,440	1,165,259
Net assets acquired	**10,158,446**	**9,033,013**

(1) The fair value of consideration paid has then been allocated to the Glenburgh Project and Mt Egerton Project based on the ratio of the pre-acquisition carrying values of the assets acquired from Gascoyne and Egerton (being, 87.1% Glenburgh Project; 12.9% Mt Egerton Project).

The Company is also obligated to make the following additional payments to Spartan contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and
- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

  (together, the **Milestone Payments**)

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

On the date of acquisition, Gascoyne and Egerton were each subject to a number of existing royalty agreements on the Glenburgh Project and Mt Egerton Project, which are summarized below:

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Franco-Nevada Royalty - A royalty is payable by Gascoyne to Franco-Nevada Australia Pty Ltd equal to 1.5% of the net profits derived from the production of minerals from certain tenements within the Glenburgh Project, after refinement of those materials.

Taurus Royalty - A royalty is payable to Taurus Mining Royalty Fund LP equal to 0.525% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan will exercise the right to reduce this royalty by up to 20% by payment of A$1,225,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Tembo Royalty - A royalty is payable to Tembo Mining Capital Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP equal to 1.35% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$3,150,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Wajarri Yamatji Royalty - A royalty is payable to Wajarri Yamatji Native Title Claim Group (represented by the Yamatji Marlpa Aboriginal Corporation) in respect of products produced from tenements located within the Glenburgh Project, on the following basis:

i. for the first four quarters in which gold metal is produced from such tenements, the royalty payable is equal to 0.5% of the royalty value of that gold metal; and

ii. for each subsequent quarter in which gold metal is produced from such tenements, the royalty payable ranges from 0.25% - 1.50% of the royalty value depending on the weight of gold metal produced ranging from 0 - 50,000 oz per quarter.

The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD).

State Royalty - A royalty is payable to the State of Western Australia (under 1978 Mining Act (WA)) equal to 2.5% of the royalty value of gold produced at the Glenburgh Project and Mt Egerton Project tenements in excess of 2,500 ounces per financial year. The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD). The Glenburgh Project and Mt Egerton Project tenements will together constitute one royalty project under the Mining Act and for the purposes of the royalty payable to the State of Western Australia in respect of minerals products from each project.

Acquisition of Glenburgh and Mt Egerton adjacent tenements

On December 3, 2024, the Company entered into a tenement sale agreement (**Tenement Agreement**) to acquire 100% interest in three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project from Mining Equities Pty Ltd, an unrelated party (**Vendor**). On February 14, 2025, the Company exercised its option to acquire 100% interest in the 4 tenements and issued 500,000 common shares with a fair value of $190,000 to the Vendor. Upon exercising the option, the Company granted a 0.75% Net Smelter Return (**NSR**) royalty to the Vendor. The fair value of the share consideration paid has been allocated between the Glenburgh Project and Mt Egerton Project based on the 3:1 ratio of the number of tenements acquired.

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During the year ended April 30, 2025, the Company independently lodged tenement applications to obtain 100% interests in one tenement adjacent to the Glenburgh Project and in five tenements at the Mt Egerton Project for cash totaling $7,486 (A$8,368), which were expensed as property maintenance under exploration expenditures in the statements of operations and comprehensive loss.

As at April 30, 2025 the total number of tenements held on or adjacent to the Glenburgh Project and Mt Egerton Project totaled 29, covering 2,034,300 hectares (2,034km^2).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling $2,713,917 and $52,870 (2024 - $Nil and $Nil) on the Glenburgh Project and Mt Egerton Project, respectively.

Eastmain Project and Ruby Hill Properties (Québec, Canada)

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc.) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Québec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling $2,695,000 over a four year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of $255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares with a fair value of $360,000 and 4,000,000 share purchase warrants with a fair value of $539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of $0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of $0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling $3,500,000 over a four year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising $1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of $375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of $395,909 (Note 12b). Upon making the final Option Payments on October 23, 2023, and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

Under the terms of the Amended Agreement, the Company remains obligated to make the following additional payments to the Vendor on the occurrence of the following events:

- $1,000,000 (the **First Milestone Payment**) within 5 business days of the earlier of: (i) closing of project financing to develop the Eastmain Project with the intent to place the property (or any part thereof) into commercial production, or (ii) the date that is 24 months after the exercise of the option to acquire 75% interest in the Eastmain Project (being October 23, 2025). If the Company fails to make the First Milestone Payment, Fury Gold will have the right to buy back the Company's 75% interest in the Eastmain Project for $3,500,000, of which up to $1,225,000 may be paid in common shares of Fury Gold. Upon payment of the First Milestone Payment the Company's ownership interest in the Eastmain Project increases to 100%; and
- $1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (**Second Milestone Payment**).

The Company may also, at its election, pay up to 25% of the First Milestone Payment and the Second Milestone Payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

Fury Gold retains a 2% NSR royalty in respect of the Eastmain Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for $1,500,000.

Under the terms of the Amended Agreement, the Company has the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional $100,000 to Fury Gold by October 23, 2025, which can be paid in cash or by the issuance of common shares at the election of Fury Gold whereby the number of common shares to be issued is based on a payment value of $500,000 divided by the prevailing 20-day VWAP of the Company's common shares up to a maximum of 500,000 common shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Fury Gold will retain a 1% NSR royalty, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

During the year ended April 30, 2023, the Company independently acquired a 100% interest in an additional 124 claims on the Ruby Hill West property for cash totaling $19,840 and staked an additional 2 claims for registration fees totaling $340. As at April 30, 2025 the total number of claims held on the Eastmain Project and Ruby Hill Properties totaled 547, covering 28,837.2 hectares (288.37 km^2).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling $241,212 net of exploration credits totaling $119,718 (2024 - $3,707,611, net of exploration credits of $540,852) on the Eastmain Project and Ruby Hill Properties.

Windy Mountain Property (Québec, Canada)

In August 2021, the Company acquired the Windy Mountain Property, located in James Bay District, Québec, for cash totaling $10,764. In September 2022, the Company acquired an additional 5 claims on the Windy Mountain Property for cash totaling $800. As at April 30, 2025, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km^2).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling $632 (2024 - $140,648) on the Windy Mountain Property.

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6. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these consolidated financial statements are as follows:

a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for years ended April 30, 2025, and 2024 was as follows:

	April 30, 2025 $	April 30, 2024 $
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company (including $54,445 (2024 - $172,840) classified within exploration and evaluation costs and $649,830 (2024 - $522,218) classified within general and administrative expenses)	**704,275**	**695,058**
Share-based payments		
Officers and directors of the Company	**417,051**	**356,946**
	1,121,326	**1,052,004**

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts payable to related parties are unsecured, non-interest bearing, due on demand, and are included in trade and other payables and other provisions:

	April 30, 2025 $	April 30, 2024 $
Management fees	**19,198**	**22,620**
Provision for accrued vacation	**29,715**	**8,261**

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7. PROPERTY AND EQUIPMENT

Details of the Company's property and equipment during the years ended April 30, 2025 and 2024 were as follows:

	Right-of-use assets (Note 8) $	Mining equipment $	Total $
Cost			
Balance April 30, 2024 and 2023	-	-	-
Additions	165,535	49,199	214,734
Impact of foreign exchange	-	(352)	(352)
Balance April 30, 2025	**165,535**	**48,847**	**214,382**
Accumulated depreciation			
Balance April 30, 2024 and 2023	-	-	-
Depreciation	(9,005)	(431)	(9,436)
Impact of foreign exchange	-	(5)	(5)
Balance April 30, 2025	**(9,005)**	**(426)**	**(9,431)**
Carrying amount April 30, 2024	-	-	-
Carrying amount April 30, 2025	**156,530**	**48,421**	**204,951**

8. LEASE LIABILITIES

In March 2025, the Company entered into a leasing arrangement for an office in Perth, Western Australia. The lease term is for a period of three years until March 18, 2028, with an option to extend for a further three years. The lease was discounted using an interest rate of 9% as the estimated incremental borrowing rate of the Company for similar assets.

Right-of-use assets

A continuity of the right-of-use asset for the years ended April 30, 2025 and 2024 can be found in the property and equipment note (Note 7).

Lease Liabilities

A continuity of the lease liability for the years ended April 30, 2025 and 2024 is as follows:

Lease liability	**$**
Balance April 30, 2024 and 2023	-
Additions (new lease)	165,535
Lease payments	(9,972)
Lease interest	2,328
Impact of foreign exchange	(4,694)
Balance April 30, 2025	**153,197**
Less: current portion of lease liabilities	(48,247)
	104,950

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The Company's future minimum lease payments under the lease obligations are as follows:

Fiscal years ending:	**$**
April 30, 2026	59,641
April 30, 2027	61,430
April 30, 2028	52,465
Balance Net minimum lease payments	**173,536**
Less: amount representing interest payments	(20,339)
Present value of net minimum lease payments	153,197
Less: current portion	(48,247)
Long-term portion	**104,950**

9. DEFERRED CONSIDERATION PAYABLE

A continuity of deferred consideration payable for the years ended April 30, 2025 and 2024 is as follows:

Deferred consideration	**$**
Balance April 30, 2024 and 2023	-
Deferred consideration payable upon asset acquisition (Note 5)	411,360
Accretion expense (Note 17)	9,225
Impact of foreign exchange	(2,213)
Balance April 30, 2025	**418,372**

10. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the liability portion of the Company's flow-through share issuances.

Flow-through share premium liability	**$**
Balance April 30, 2023	3,113,835
Settlement of flow-through premium liability upon incurring exploration expenditures	(2,383,411)
Reduction of flow-through premium liability on shortfall of flow-through expenditure commitments	(730,424)
Balance April 30, 2025 and 2024	**-**

On September 21, 2022, the Company completed a private placement which included 7,929,317 charity flow-through common shares for total proceeds of $7,000,001. Under the terms of the subscription agreements signed between the Company and the flow-through subscribers, the Company committed to use these funds to incur $7,000,001 of Canadian and Québec Exploration Expenditures (**CEE/QEE**) which would also qualify for the federal 30% Critical Mineral Exploration Tax Credit (**CMETC**). Under flow-through rules, the Company renounced the CEE/QEE to the subscribers with an effective date of December 31, 2022, and had until December 31, 2023, to incur the CEE/QEE.

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The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend its exploration budget. Consequently, the Company only incurred CEE/QEE of $5,606,403, with $4,362,782 qualifying for the CMETC, resulting in a shortfall of $1,393,598 expenditures as at December 31, 2023. As a result, the flow-through premium liability relating to the shortfall of $730,424 was recognized as a reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments. In accordance with the flow-through rules, the Company amended the amounts of CEE/QEE and CMETC previously renounced. Under the terms of the subscription agreements, the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. During the year ended April 30, 2025, the Company paid $nil (2024 - $1,387,818) in indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall, which has been recorded in other expenses on the statements of operations and comprehensive loss.

The Company was also subject to interest on flow-through proceeds renounced under the lookback rules in respect of prior years (**Part XII.6 tax**), and penalties, in accordance with regulations in the Income Tax Act (Canada), if it was determined that flow-through proceeds were not properly or timely spent on CEE/QEE. During the year ended April 30, 2025, the Company paid $746 (2024 - $315,164) in Part XII.6 tax and penalties. The combined total indemnification of tax liabilities to the flow-through share subscribers and the Part XII.6 tax and penalties of $746 (2024 - $1,702,982) has been recorded in other expenses on the statements of operations and comprehensive loss.

11. OTHER PROVISIONS

Other provisions as at April 30, 2025 and 2024 were as follows:

	April 30, 2025 $	April 30, 2024 $
Accrued vacation - related party (Note 6)	29,715	8,261
Reclamation provision	1,259,000	183,607
	1,288,715	**191,868**

The movement in other provisions during the years ended April 30, 2025 and 2024 were as follows:

	Annual vacation - related party $	Reclamation provision $	Total $
Balance April 30, 2023	-	-	-
Movement in provision for year	8,261	179,078	187,339
Accretion expense	-	4,529	4,529
Balance April 30, 2024	**8,261**	**183,607**	**191,868**
Movement in provision for year	21,454	1,066,293	1,087,747
Accretion expense	-	9,100	9,100
Balance April 30, 2025	**29,715**	**1,259,000**	**1,288,715**
Current portion	29,715	-	29,715
Long-term portion	-	1,259,000	1,259,000

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In October 2023, upon exercising the option to acquire 75% interest to the Eastmain Project and the Ruby Hill Properties, the Company assumed a 75% share in all obligations associated with the properties. On the Eastmain Project, close to the mine camp there is a tank farm comprising 38 fuel reservoirs which are subject to ongoing permitting every two years by the Ministry of Natural Resources (the **Ministry**) under Article 197 of Chapter IV of the Safety Code. In September 2023, the Ministry informed the Company that the tank farm permit would not be renewed beyond the current expiration date of August 21, 2025. This decision meant the Company would need to remove tank reservoirs and remediate the site prior to the permit expiration date. On the basis of this decision the Company took up a provision for the reclamation work totaling $183,607 at April 30, 2024 based on 75% share of the total future liability of $195,000, adjusted for inflation, and a discount rate of 4.65% over a time period to expiry of the existing permit.

During the year ended April 30, 2025, the Company requested that the Ministry grant an additional 2 year permit extension (to August 2027) before requiring compliance with s197 of the Safety Code to allow the Company time to complete its economic assessment of the site and create a plan for dismantling the tank farm if its return to use is ruled out. On June 11, 2025, the Ministry confirmed that it would grant the Company's request, subject to the certain conditions, which include the requirement for the Company to finalize an action plan and timetable for refurbishing the tank farm or its dismantling / removal and site remediation by July 2026, as well as a requirement to subsequently perform an environmental study to confirm there has been no soil contamination from leaks of the membrane that sits under the tanks.

While the Company's economic assessment of the site is ongoing and a decision has not yet been made regarding the potential for its return to use, management has determined it is appropriate to continue to recognize a provision for the estimated cost of the tank farm removal. The Company has sought current estimates from third parties regarding costs to remove the tank farm together with an estimate of the cost of an environmental survey to establish the need for any remediation of the site.

The Company's latest estimate of the cost for reclamation works totals $1,320,000. Taking into account the likelihood that the Company completes the First Milestone Payment under the Amending Agreement due October 2025 and thereby acquires a 100% interest in the Eastmain Project, the Company adjusted upwards its provision for reclamation costs as at April 30, 2025 to $1,259,000 adjusted for inflation, and a discount rate of 2.49% over a time period of the estimated timing of when the reclamation activities will be undertaken up to December 31, 2027.

12. SHARE CAPITAL

a) Authorized: **Unlimited common shares, without par value**

Unlimited preferred shares, without par value

b) Issued: During the current year

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A$0.22 per CDI for gross proceeds of $3,631,388 (A$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $253,349 in the form of professional fees.

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On January 14, 2025, the Company issued 33,000,000 CDIs pursuant to the terms of the Spartan Transaction (Note 5). Each CDI represents one underlying common share in the Company on a one for one basis. The fair value of the 33,000,000 CDIs was determined to be $7,715,000, after applying the DLOM (24.6%) to the closing price on the completion date ($0.31), due to the voluntary escrow conditions on the CDIs.

On January 14, 2025, the Company issued 1,000,000 common shares to an eligible officer upon the exercise of PSUs that vested during the period. The original fair value of the PSUs, totaling $230,000, was transferred to share capital from reserves.

On February 14, 2025, the Company issued 500,000 common shares with a fair value of $190,000 pursuant to the terms of the Tenement Agreement (Note 5).

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A$0.40 per CDI for gross proceeds of $10,171,035 (A$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $690,741 in the form of professional fees. The second tranche of the private placement, comprising a further 5,028,750 CDIs, closed on July 24, 2025 (Note 22).

During the year ended April 30, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of $266,770. The original fair value of these options, totaling $229,682, was transferred to share capital from reserves.

c) Issued: During the previous year

On October 23, 2023, the Company issued 1,237,216 common shares with a fair value of $395,909 pursuant to the terms of the Amended Agreement relating to the Eastmain Project (Note 5).

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units for proceeds of $234,222. The original fair value of the share component of these compensation units, totaling $204,619, was transferred to share capital from reserves.

During the year ended April 30, 2024, the Company issued 7,162,122 common shares on the exercise of warrants and 1,377,778 common shares on the exercise of compensation warrants for total proceeds of $1,451,783. The original fair value of these warrants, totaling $1,107,278, was transferred to share capital from reserves.

Escrow shares

As at April 30, 2025 and 2024, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

As at April 30, 2025, an amount of 33,000,000 CDIs are being held in escrow subject to voluntary escrow conditions for a period of 12 months ending January 14, 2026.

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d) Share purchase warrants

A summary of changes in share purchase warrants is as follows:

	Underlying Shares	Weighted Average Exercise Price
Balance, April 30, 2023	**10,018,182**	**$ 0.17**
Expired	(2,856,060)	0.17
Exercised	(7,162,122)	0.17
Balance, April 30, 2025 and 2024	**-**	**$ -**

During the year ended April 30, 2024, 2,856,060 share purchase warrants expired unexercised. The original fair value of these expired share purchase warrants, totaling $359,955 was transferred to deficit from equity reserves.

e) Compensation units and warrants

A summary of changes in compensation units and warrants is as follows:

	Compensation Units	Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2023	**1,440,000**	**2,309,090**	**$ 0.46**
Issued	-	1,377,778	0.17
Exercised	(1,377,778)	(1,377,778)	0.17
Expired	(62,222)	(909,090)	0.62
Balance, April 30, 2025 and 2024	-	**1,400,000**	**$ 0.63**

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units and 62,222 compensation units and 909,090 compensation warrants expired unexercised. The original fair value of these expired compensation units and warrants, totaling $350,092, was transferred to deficit from equity reserves.

Compensation warrants outstanding as at April 30, 2025 and 2024, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable April 30, 2025	Outstanding and Exercisable April 30, 2024
December 21, 2025	$0.63	1,400,000	1,400,000
		1,400,000	**1,400,000**

f) Stock options

The Company's Equity Incentive Compensation Plan authorizes for the granting of options to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant incentive stock options to purchase the Company's common shares to directors, officers, employees, and consultants. Under the Equity Incentive Compensation Plan, a maximum of 10% of the outstanding shares can be reserved for issuance. The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares and the number of shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding shares.

A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price ($)
Stock options outstanding, April 30, 2023	**7,305,963**	**0.42**
Granted	3,600,000	0.40
Expired	(3,900,000)	0.64
Stock options outstanding, April 30, 2024	**7,005,963**	**0.29**
Granted	13,000,000	0.54
Exercised (1)	(2,215,000)	0.12
Expired	(9,713)	3.00
Stock options outstanding, April 30, 2025	**17,781,250**	**0.49**
Stock options exercisable, April 30, 2025	**17,781,250**	**0.49**

(1) The weighted average stock price on the dates of exercise was $0.40.

On July 3, 2023, the Company granted 600,000 stock options to eligible parties, exercisable at a price of $0.41 per share for a period of three years. The options vested immediately.

On October 2, 2023 3,900,000 stock options exercisable at $0.64 per share expired unexercised. The original fair value of these expired stock options, totaling $1,856,248, was transferred to deficit from equity reserves.

On December 18, 2023, the Company granted a total of 3,000,000 stock options to eligible parties, comprising 1,500,000 stock options exercisable at a price of $0.35 per share for a period of three years and 1,500,000 stock options exercisable at a price of $0.45 per share for a period of four years. The options vested immediately.

On November 25, 2024, the Company granted 2,000,000 stock options to an officer, exercisable at a price of $0.32 per share for a period of three years, and 2,000,000 stock options to consultants, exercisable at a price of $0.25 per share for a period of two years. The options vested immediately.

On December 3, 2024, the Company granted a total of 1,000,000 stock options to a consultant, exercisable at a price of $0.45 per share and expiring on December 18, 2027. The options vested immediately.

On January 18, 2025, 9,713 stock options exercisable at $3.00 expired unexercised. The original fair value of these expired stock options, totaling $1,158, was transferred to deficit from reserves.

On April 3, 2025, the Company granted a total of 8,000,000 stock options to consultants for consideration of $0.00001 per option for total proceeds of $80, comprising 4,000,000 stock options exercisable at a price of $0.45 per share for a period of three years and 4,000,000 stock options exercisable at a price of $0.90 per share for a period of three years. All these options vested immediately.

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The fair value of stock options granted during the years ended April 30, 2025 and 2024 were estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	Year ended April 30, 2025	Year ended April 30, 2024
Weighted average assumptions:		
Risk-free interest rate	2.75%	3.97%
Expected dividend yield	0.00%	0.00%
Expected option life (years)	2.85	2.43
Expected stock price volatility	100%	79%
Weighted average fair value at measurement date	$0.15	$0.10

A summary of stock options outstanding as at April 30, 2025, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value ($)	Expiry Date
1,050,000	1,050,000	0.21	0.09	0.13	[(1)] June 1, 2025
600,000	600,000	0.41	1.18	0.00	July 3, 2026
131,250	131,250	0.265	2.34	0.08	August 31, 2027
1,500,000	1,500,000	0.35	1.64	0.00	December 18, 2026
1,500,000	1,500,000	0.45	2.64	0.00	December 18, 2027
2,000,000	2,000,000	0.25	1.57	0.09	November 25, 2026
2,000,000	2,000,000	0.32	2.57	0.02	November 25, 2027
1,000,000	1,000,000	0.45	2.64	0.00	December 18, 2027
4,000,000	4,000,000	0.45	2.93	0.00	April 2, 2028
4,000,000	4,000,000	0.90	2.93	0.00	April 2, 2028
17,781,250	**17,781,250**		**2.35**		

(1) 1,050,000 stock options were exercised on June 1, 2025 (Note 21).

g) Performance share units

The Company's Equity Incentive Compensation Plan authorizes for the granting of Performance Share Units (**PSUs**) to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant PSUs in such amounts and upon such terms as the Board shall determine. However, PSUs must have a minimum vesting period of twelve months from the date of grant.

On December 18, 2023, the Company granted 1,000,000 PSUs to an eligible officer. The PSUs were estimated to have a fair value of $0.23 per share, being the share price on the date of grant, and a vesting date of December 18, 2024. The Company recognized the expense over the vesting period and recognized $145,792 (2024 - $84,208) as share-based payments during the year ended April 30, 2025. The PSUs vested on December 18, 2024 and on January 13, 2025, the Company issued the underlying common shares related to the conversion of the PSUs (Note 12b).

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h) Share-based payments

During the year ended April 30, 2025, the Company recorded share-based payments related to the grants of stock options and PSUs totaling $2,129,253 (2024 - $434,089), of which $417,051 (2024 - $356,946) pertained to directors and officers of the Company.

13. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration and exploitation of mineral properties, which is divided into two geographical segments as follows:

- Canada (consisting of the Eastmain, Ruby Hill East, Ruby Hill West and Windy Mountain projects)
- Australia (consisting of the Glenburgh and Mt Egerton projects)

The Company has identified its corporate operations as another reportable segment.

Year ended April 30, 2025	Canada ($)	Australia ($)	Corporate ($)	Total ($)
Current assets	173,005	96,836	12,205,829	12,475,670
Exploration and evaluation assets	3,903,216	9,168,970	-	13,072,186
Property and equipment	-	48,421	156,530	204,951
Total assets	4,076,221	9,314,227	12,362,359	25,752,807
Total liabilities	1,357,401	1,175,116	325,916	2,858,432
Exploration and evaluation costs	241,843	2,766,788	-	3,008,631
General and administrative expenses	-	431	3,388,541	3,388,972
Changes to provision for reclamation costs	1,066,293	-	-	1,066,293
Loss from operations	1,308,136	2,767,219	3,388,541	7,463,896

Year ended April 30, 2024	Canada ($)	Australia ($)	Corporate ($)	Total ($)
Current assets	613,079	-	3,104,058	3,717,137
Exploration and evaluation assets	3,903,216	-	-	3,903,216
Total assets	4,516,295	-	3,104,058	7,620,353
Total liabilities	227,405	-	135,650	363,055
Exploration and evaluation costs	3,848,259	-	-	3,848,259
General and administrative expenses	-	-	1,571,691	1,571,691
Changes to provision for reclamation costs	179,078	-	-	179,078
Loss from operations	4,027,337	-	1,571,691	5,599,028

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

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The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the year ended April 30, 2025.

15. FINANCIAL INSTRUMENT AND RISK

a) Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, other receivables, trade and other payables, and lease liabilities. The fair value of the financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents, sales taxes recoverable and other receivables. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's sales taxes recoverable consists primarily of GST receivables from Canada Revenue Agency, Revenu Québec and Australian Taxation Office. The Company's other receivables consist primarily of Québec tax credits due from Revenu Québec and expenditures recoverable from third parties.

To reduce the credit risk of expenditures recoverable from third parties, the Company regularly reviews collectability to ensure there is no indication that these amounts will not be fully recoverable. As at April 30, 2025, the Company had recognized a provision for doubtful debts of $116,184 (2024 - $116,184) in other receivables (Note 4).

The Company's maximum exposure to credit risk is $12,353,265 which is the carrying value of the Company's cash and cash equivalents, sales taxes recoverable and other receivables at April 30, 2025.

c) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2025, the Company had a cash and cash equivalents balance of $11,787,527 (2024 - $3,020,475) to settle current liabilities of $1,494,482 (2024 - $363,055).

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Historically, the Company's primary source of funding has been the issuance of common shares for cash, primarily through private placements. The Company's access to financing is dependent upon market conditions and market risks. There can be no assurance of continued access to financing.

d) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company and its subsidiaries are exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at April 30, 2025, the Company and its subsidiaries are exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at April 30, 2025, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $1,100,000 (2024 - $220,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

f) Price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	April 30, 2025	April 30, 2024
		$	$
Listing and filing fees		163,570	94,042
Management and consulting fees	6	454,614	483,661
Professional fees	6	192,585	200,344
Salaries and wages	6	256,666	116,168
Office and miscellaneous		129,079	164,958
Shareholder information		53,769	78,429
Depreciation of right-of-use assets	7	9,005	-
Share-based payments	6, 12	2,129,253	434,089
		3,388,541	**1,571,691**

17. FINANCE COSTS

	Note	April 30, 2025	April 30, 2024
		$	$
Interest expense - leases	8	2,328	-
Accretion expense - deferred consideration	9	9,225	-
Accretion expense - reclamation provision	11	9,100	4,529
		20,653	**4,529**

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18. OTHER INCOME AND EXPENSES

During the year ended April 30, 2024, the Company's Australian GST registration was completed. Included in it's initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years. Consequently, the Company recognized a gain related to GST refunded amounting to $162,508 which has been recorded as other income in the statements of operations and comprehensive loss.

On October 6, 2023, the Company fell victim to a 'Spear Phishing' attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. A total of $110,851 was lost as a result of the attack which has been recorded as other expenses in the statements of operations and comprehensive loss.

19. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2025 $	April 30, 2024 $
Statutory rates	26.5%	26.5%
Loss before income taxes	(7,504,189)	(4,024,481)
Expected income tax recovery at statutory rate	1,988,610	1,066,487
Impact of tax rates in foreign jurisdictions	(41,508)	-
Share issuance costs	149,460	-
Other non-deductible items	(571,032)	(599,506)
Foreign exchange, change in estimates, other	72,261	-
Change in valuation allowance	(1,597,791)	(466,981)
Income tax recovery	-	-

The significant components of the Company's future income tax assets are as follows:

	April 30, 2025 $	April 30, 2024 $
Future income tax asset / (liability):		
Non-capital loss carryforwards	3,887,794	2,680,558
Exploration expenditure pool	680,541	674,533
Reclamation provision	333,635	48,656
Undeducted financing costs	281,223	180,772
Other	(884)	-
	5,182,309	3,584,519
Less: valuation allowance	(5,182,309)	(3,584,519)
Net future income tax assets	-	-

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The Company has non-capital losses for tax purposes of approximately $12,060,000 and $2,767,000 which may be used to reduce future taxable income in Canada and Australia, respectively. The losses expire in the following years:

	April 30, 2025 $	Expiry Range	April 30, 2024 $	Expiry Range
Canada	12,060,000	2031-2045	10,181,000	2031-2044
Australia	2,767,000	No expiry date	-	
	14,827,000		10,181,000	

The Company also has available mineral resource related expenditure pools of approximately $6,647,000 and $Nil, which may be deducted against future taxable income on a discretionary basis in Canada and Australia, respectively.

20. COMMITMENTS

Tenement Commitments - Western Australia

The Group has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Future minimum commitments as at April 30, 2025 and 2024 for the tenements held, were as follows:

	April 30, 2025 $	April 30, 2024 $
Within one year	1,377,417	-
After one year but not more than five years	2,941,955	-
Greater than five years	1,391,331	-
	5,710,703	-

21. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash Investing and Financing Activities:	Note	April 30, 2025 $	April 30, 2024 $
Issuance of common shares for E&E assets	5	7,905,000	-
Acquisition of right of use assets through leasing arrangements	8	165,535	-
Fair value transferred from reserves to share capital upon the exercise of warrants, options, compensation units and PSUs	12	(459,682)	(1,311,897)
Expiry of compensation units, compensation warrants, warrants and options	12	(1,158)	(2,566,295)

22. SUBSEQUENT EVENTS

On June 1, 2025, the Company issued 1,050,000 common shares on the exercise of stock options at $0.21 per share for total proceeds of $220,500.

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of A$0.40 per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis.

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8. Schedule of Mining Claims

Title/Tenement Number	Property	Location	Titleholder (Name, Number, Percentage)
E09/1325	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/1764	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/1865	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/1866	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/2025	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/2148	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/2730	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
L09/56	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
L09/62	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
M09/148	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
M09/181	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E09/2352	Glenburgh	WA	Gascoyne Resources (WA) Pty Ltd 100%
E52/2117	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
E52/2515	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
E52/3774	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
E52/3756	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
E52/3894	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
M52/343	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
M52/567	Mt Egerton	WA	Egerton Exploration Pty Ltd 100%
E52/4427	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E52/4428	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E52/4429	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E52/4430	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E52/4431	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E52/3012	Glenburgh	WA	BGA Exploration Pty Ltd 100%
E09/2928	Glenburgh	WA	Mining Equities Pty Ltd[1]
E09/2929	Glenburgh	WA	Mining Equities Pty Ltd[1]
E09/2952	Glenburgh	WA	Mining Equities Pty Ltd[1]
E52/4360	Mt Egerton	WA	Mining Equities Pty Ltd[1]
2617750	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617751	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617752	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617753	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617754	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
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2617758	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617759	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617760	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%

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2617761	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617762	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617763	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617764	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2617765	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
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2617771	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
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2671500	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
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2672600	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672601	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672602	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672603	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672604	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672605	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672606	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%

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2672607	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672608	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672609	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672610	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672611	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672612	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672613	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672614	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672615	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672616	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672617	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672618	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672619	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672620	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2672621	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
104458	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
2001363	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001364	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001365	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001366	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001367	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001368	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001369	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001370	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001371	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001372	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001373	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001374	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001375	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001376	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001377	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001378	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001379	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001380	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001381	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2001382	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2010352	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010353	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010354	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010355	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010356	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010357	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010358	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%

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2010359	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010360	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010361	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010362	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010363	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2010364	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% /Benz Mining Corp. (101012) 75%
2771015	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2771016	Ruby Hill West	Quebec	Benz Mining Corp. (101012) 100%
2020564	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020565	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020566	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020567	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020568	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020569	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020570	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020571	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020572	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020573	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020574	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020575	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020576	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020577	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020578	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020579	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020580	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020581	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020582	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020583	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020584	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020585	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020586	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020587	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020588	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020589	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020590	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020591	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020592	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020593	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020594	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020595	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020596	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020597	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020598	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%

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2020600	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020601	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2020602	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165897	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165898	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165899	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165900	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165901	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165902	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165903	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165904	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165905	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165906	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2165907	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2635199	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2635200	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2635201	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
2635202	Windy Mountain	Quebec	Benz Mining Corp. (101012) 100%
55689	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55690	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55691	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55692	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55693	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55694	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55695	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55696	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55697	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55698	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55699	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55700	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55701	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55702	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55703	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55704	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55705	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55706	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55707	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55708	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55709	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55710	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55711	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55712	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55713	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%

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55714	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55715	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55716	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55717	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55718	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55719	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55720	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55721	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55722	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55723	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55724	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55725	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55726	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55727	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55728	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55729	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55730	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55731	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55732	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55733	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55734	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55735	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
55736	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1133433	EM Mine	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1133434	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133435	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133436	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133437	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133438	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133439	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133440	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133441	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133442	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133443	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133444	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133445	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133446	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133447	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133448	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133449	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133450	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133451	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133452	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%

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1133453	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133454	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133455	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133456	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133457	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133458	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133459	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133460	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133461	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133462	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133463	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133464	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133465	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133466	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133467	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133468	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133469	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133470	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133471	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133472	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133473	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133474	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133475	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133476	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133477	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133478	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133479	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133480	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133481	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133482	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133483	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133484	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133485	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133486	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133487	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133488	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133489	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133490	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133491	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133492	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133493	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133494	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133495	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%

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1133496	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133497	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133498	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133499	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133500	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133501	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133502	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133503	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133504	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133505	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133506	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133507	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133508	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133509	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133510	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133511	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133512	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133513	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133514	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133515	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133516	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133517	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133518	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133519	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133520	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133521	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133522	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133523	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133524	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133525	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133526	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133527	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133528	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133529	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133530	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133531	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133532	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133533	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133534	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133535	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133536	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133537	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133538	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%

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1133539	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133540	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133541	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133542	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133543	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133544	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133545	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133546	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133547	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133548	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133549	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133550	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133551	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133552	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133553	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133554	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133555	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133556	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133557	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133558	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133559	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133560	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133561	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133562	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133563	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133564	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133565	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133566	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133567	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133568	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133569	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133570	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133571	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133572	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133573	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133574	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133575	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133576	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133577	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133578	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133579	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133580	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133581	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%

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1133582	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1133583	EM Mine	Quebec	Eastmain Mines Inc. (80034) 25% / Benz Mining Corp. (101012) 75%
1023087	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023088	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023089	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023090	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023091	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023092	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023093	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023094	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023095	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023096	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023097	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023098	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023099	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023100	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023101	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023102	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023103	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023104	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023105	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023106	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023107	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023108	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023109	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023110	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023111	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023112	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023113	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023114	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023115	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023116	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023117	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023118	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023119	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023120	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023121	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023122	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023123	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023124	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023125	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023126	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023127	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%

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1023128	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023129	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023132	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023133	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023134	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023135	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023136	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023144	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023145	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023146	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023147	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023148	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023159	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023160	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023161	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023162	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023163	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023177	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023178	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023179	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023180	Ruby Hill East	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023047	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023048	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023049	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023050	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023051	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023052	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023053	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023054	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023055	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023056	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023057	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023058	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023059	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023060	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023061	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023062	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023063	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023064	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023065	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023066	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023067	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023068	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%

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1023069	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023070	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023071	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023072	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023073	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023074	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023075	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023076	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023077	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023078	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023079	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023080	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023081	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023082	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023083	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023084	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023085	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023086	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023130	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023131	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023137	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023138	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023139	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023140	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023141	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023142	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023143	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023149	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023150	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023151	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023152	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023153	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023154	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023155	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023156	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023157	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023158	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023164	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023165	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023166	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023167	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023168	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023169	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%

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1023170	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023171	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023172	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023173	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023174	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023175	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023176	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023181	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
1023182	Ruby Hill West	Quebec	Eastmain Resources Inc. (6238) 25% / Benz Mining Corp. (101012) 75%
2614831	EM Mine	Quebec	Benz Mining Corp. (101012) 100%
2614832	EM Mine	Quebec	Benz Mining Corp. (101012) 100%
2614833	EM Mine	Quebec	Benz Mining Corp. (101012) 100%

[1]*These tenements are the subject of the acquisition announced on 14 February 2025. The transfer of these tenements registered ownership to BGA Exploration Pty Ltd (controlled entity of Benz Mining Corp.) is currently being processed by the Western Australian Department of Mines, therefore the current record holder of the tenement is a third party.*