

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF BCM RESOURCES CORPORATION

to be held on January 27, 2023

and

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF INLAND EXPLORATIONS LTD.

to be held on January 27, 2023

JOINT MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

AMALGAMATION

of

BCM RESOURCES CORPORATION

with

INLAND EXPLORATIONS LTD.

January 4, 2023

You are advised to carefully read this joint management information circular, including its appendices. It contains important information relating to BCM Shareholders and Inland Shareholders concerning the amalgamation described above and other matters to be voted upon at the BCM Meeting and Inland Meeting, respectively.

If you are in doubt as to how to deal with these materials or the matters they describe, please consult your financial, tax, legal or other professional advisors.

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Amalgamation as described in this Joint Management Information Circular.

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LETTER TO BCM SHAREHOLDERS

January 4, 2022

Dear Shareholders of BCM Resources Corporation (“**BCM**”):

You are invited to attend an annual and special meeting (the “**BCM Meeting**”) of holders (“**BCM Shareholders**”) of common shares (“**BCM Shares**”) in the capital of BCM to be held at Suite 500 – 666 Burrard Street, Vancouver, BC at 10:00 a.m. (Vancouver time) on January 27, 2023. At the BCM Meeting, BCM Shareholders will be asked to consider, the qualifying transaction of BCM by way of an arm’s length amalgamation (the “**Amalgamation**”) of BCM and Inland Explorations Ltd. (“**Inland**”), as more particularly set forth in the accompanying joint management information circular (the “**Joint Information Circular**”).

On December 14, 2022, BCM and Inland entered into an amalgamation agreement, (the “**Amalgamation Agreement**”) pursuant to which, among other things, BCM agreed to amalgamate with Inland to continue as an amalgamated British Columbia entity (the “**Resulting Issuer**”).

The Amalgamation and the listing of the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) to be issued pursuant to the Amalgamation are subject to the acceptance of the TSXV.

The resolution approving the Amalgamation (the “**BCM Amalgamation Resolution**”) must be approved by not less than 66²/₃% of the votes cast by BCM Shareholders, either in person or by proxy at the BCM Meeting.

If the requisite approval is obtained and if the other conditions to the Amalgamation becoming effective are satisfied or waived, it is expected that the Amalgamation will become effective on or about January 27, 2023.

The board of directors of BCM (the “BCM Board”) has unanimously approved the Amalgamation (with common directors of BCM and Inland abstaining from voting) and (i) determined that the Amalgamation is in the best interests of BCM and the BCM Shareholders; (ii) approved the Amalgamation Agreement and the transactions contemplated thereby; and (iii) recommends approval of the Amalgamation by BCM Shareholders.

The accompanying Joint Information Circular contains a detailed description of the Amalgamation as well as information regarding BCM and Inland. Please give this material your careful consideration and, if you require assistance, consult your legal, financial, tax or other professional advisors. **If you are unable to attend the BCM Meeting in person, please complete, sign and deliver the enclosed form of proxy so as to reach or be deposited with Computershare Trust Company of Canada, as more particularly described in the Joint Information Circular, in order to ensure your representation at the BCM Meeting.**

If you are a non-registered holder of BCM Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your BCM Shares not being eligible to be voted at the BCM Meeting.

On behalf of the BCM Board, I would like to express our gratitude for the support our shareholders have given us and with respect to our decision to move forward with the proposed Amalgamation.

Yours very truly,

(signed) “*Dale McClanaghan*”

Dale McClanaghan,
Chief Executive Officer and a Director

BCM RESOURCES CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**BCM Meeting**”) of the holders (“**BCM Shareholders**”) of common shares (“**BCM Shares**”) in the capital of BCM Resources Corporation (“**BCM**”) will be held on January 27, 2023 at Suite 500 – 666 Burrard Street, Vancouver, BC at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of BCM for two most recently completed financial years ended August 31, 2021 and 2022 together with the auditor's reports thereon;
2. to consider and if deemed advisable, to approve, with or without variation, a special resolution (the “**BCM Amalgamation Resolution**”) to approve the arm's length amalgamation involving non-arm's length parties, between BCM and Inland Explorations Ltd. (“**Inland**”) pursuant to an amalgamation agreement dated December 14, 2022 (the “**Amalgamation Agreement**”) whereby it is proposed that BCM and Inland amalgamate (the “**Amalgamation**”) and continue as one corporation (the “**Resulting Issuer**”) pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”);
3. to consider, and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer stock option plan, should the Amalgamation be approved and completed;
4. to consider, and if deemed advisable, to pass an ordinary resolution that appoints DeVisser Gray LLP as the auditor of the Resulting Issuer for the ensuing year and authorizes the directors of the Resulting Issuer to fix their remuneration should the Amalgamation be approved and completed; and
5. to transact such further and other business as may properly be brought before the BCM Meeting or any adjournment thereof.

Specific details of the matters to be put before the BCM Meeting are set forth in the accompanying joint management proxy circular (the “**Joint Information Circular**”).

It is a condition to the completion of the Amalgamation that the BCM Amalgamation Resolution be approved at the BCM Meeting. The board of directors of BCM unanimously recommends that BCM Shareholders vote FOR the BCM Amalgamation Resolution and all other resolutions presented to the BCM Shareholders at the BCM Meeting.

Each issued and outstanding BCM Share entitles the holder to one vote at the BCM Meeting. The special resolution approving the BCM Amalgamation Resolution must be approved by at least $66\frac{2}{3}\%$ of the votes cast by the holders of BCM Shares, either in person or by proxy, at the BCM Meeting and all other resolutions require approval by a simple majority (50% + 1), excluding the vote by the Non-Arm's Length Parties.

The record date (the “**Record Date**”) for determination of BCM Shareholders entitled to receive notice of and to vote at the BCM Meeting is November 18, 2022. Only BCM Shareholders whose names have been entered in the register of BCM Shareholders, on the close of business on the Record Date will be entitled to receive notice of and to vote at the BCM Meeting, provided that, to the extent that a BCM Shareholder transfers the ownership of any BCM Shares after the Record Date and the transferee of those BCM Shares establishes ownership of such BCM Shares and demands, not later than ten days before the BCM Meeting, to be included in the list of BCM Shareholders eligible to vote at the BCM Meeting, such transferee will be entitled to vote those BCM Shares at the BCM Meeting.

Registered BCM Shareholders may attend the BCM Meeting in person or may be represented by proxy. BCM Shareholders who are unable to attend the BCM Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the BCM Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with BCM's transfer agent, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Attention:

Proxy Department, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the BCM Meeting or any adjournment thereof, or may be accepted by the Chairman of the BCM Meeting prior to the commencement of the BCM Meeting.

If you are a non-registered holder of BCM Shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your BCM Shares not being eligible to be voted at the BCM Meeting.

If a BCM Shareholder receives more than one form of proxy because such holder owns BCM Shares registered in different names or addresses, each form of proxy should be completed and returned.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the BCM Meeting, or any adjournment thereof. As of the date hereof, management of BCM knows of no amendments, variations or other matters to come before the BCM Meeting other than the matters set forth in this Notice. BCM Shareholders who are planning on returning the form of proxy are encouraged to review the Joint Information Circular carefully before submitting the proxy form.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the BCM Amalgamation Resolution and all other resolutions presented to the BCM Shareholders at the BCM Meeting.

Pursuant to the BCBCA, holders of BCM Shares are entitled to exercise rights of dissent with respect to the BCM Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their BCM Shares in accordance with the provisions of the BCBCA. A BCM Shareholder's right to dissent is more particularly described in the Joint Information Circular and the text of Division 2 of Part 8 of the BCBCA which is set forth in Appendix "D" to the accompanying Joint Information Circular. To exercise such right, a dissenting shareholder must send to BCM at its address for such purpose, c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, a written notice of dissent to the BCM Amalgamation Resolution, which written notice of dissent must be received by 4:00 p.m. (Vancouver time) on January 26, 2023 or the Business Day immediately preceding the date of any postponement or adjournment of the BCM Meeting.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of any right of dissent. Persons who are beneficial owners of BCM Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such BCM Shares are entitled to dissent. Accordingly, a beneficial owner of BCM Shares desiring to exercise the right of dissent must make arrangements for the BCM Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the BCM Amalgamation Resolution is required to be received by BCM or, alternatively, make arrangements for the registered BCM Shareholder of such BCM Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any BCM Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA may prejudice such securityholder's right to dissent.

DATED at Vancouver, British Columbia, this 4th day of January 2023.

**BY ORDER OF THE BOARD OF
DIRECTORS OF BCM RESOURCES
CORPORATION**

(signed) "Dale McClanaghan"

Dale McClanaghan
Chief Executive Officer and a Director

LETTER TO INLAND SHAREHOLDERS

January 4, 2023

Dear Shareholders of Inland Explorations Ltd. (“**Inland**”):

You are invited to attend a special meeting (the “**Inland Meeting**”) of holders (“**Inland Shareholders**”) of common shares (“**Inland Shares**”) in the capital of Inland to be held at Suite 500 – 666 Burrard Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on January 27, 2023. At the Inland Meeting, Inland Shareholders will be asked to consider, among other matters, the proposed arm’s length amalgamation (the “**Amalgamation**”) involving Non-Arm’s Length Parties of Inland and BCM Resources Corporation (“**BCM**”), a company listed on the TSX Venture Exchange (“**TSXV**”), as more particularly set forth in the enclosed joint management proxy circular (the “**Joint Information Circular**”).

On December 14, 2022, Inland and BCM entered into an amalgamation agreement (the “**Amalgamation Agreement**”) pursuant to which, among other things, Inland and BCM agreed to amalgamate and to form a continuing British Columbia corporation (the “**Resulting Issuer**”).

The Amalgamation and the listing of the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) to be issued pursuant to the Amalgamation are subject to the acceptance of the TSXV.

The resolution approving the Amalgamation (the “**Amalgamation Resolution**”) must be approved by at least 2/3 of the votes cast by Inland Shareholders, either in person or by proxy, at the Inland Meeting.

If the requisite approval is obtained and if the other conditions to the Amalgamation becoming effective are satisfied or waived, it is expected that the Amalgamation will become effective on or about January 27, 2023.

The board of directors of Inland (the “Inland Board”) has unanimously approved the Amalgamation Agreement (with Inland and BCM common directors abstaining from voting) and (i) determined that the Amalgamation is in the best interests of Inland and the Inland Shareholders; (ii) approved the Amalgamation Agreement and the transactions contemplated thereby; and (iii) recommends approval of the Amalgamation by Inland Shareholders.

The accompanying Joint Information Circular of BCM and Inland contains a detailed description of the Amalgamation as well as information regarding BCM and Inland. You are advised to give this material your careful consideration and, if you require assistance, consult your financial, tax, legal or other professional advisors.

If you are unable to attend the Inland Meeting in person, please complete, sign and deliver the enclosed form of proxy so as to reach or be deposited with Computershare Trust Company of Canada, as more particularly described in the Joint Information Circular, in order to ensure your representation at the Inland Meeting.

If you are a non-registered holder of Inland Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Inland Shares not being eligible to be voted at the Inland Meeting.

Yours very truly,

(signed) “Scott Steeds”

Scott Steeds,
Chief Executive Officer and Director

INLAND EXPLORATIONS LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Inland Meeting**”) of the holders (“**Inland Shareholders**”) of common shares (“**Inland Shares**”) in the capital of Inland Explorations Ltd. (“**Inland**”) will be held on January 27, 2023 at the offices of Suite 500 – 666 Burrard Street, Vancouver, British Columbia at 10:30 a.m. (Vancouver time) for the following purposes:

1. to consider and if deemed advisable, to pass, with or without variation, a special resolution (the “**Inland Amalgamation Resolution**”) to approve the amalgamation between Inland and BCM Resources Corporation (“**BCM**”), pursuant to an arm’s length amalgamation agreement (involving Non-Arm’s Length Parties) dated December 14, 2022 (the “**Amalgamation Agreement**”) whereby it is proposed that Inland and BCM amalgamate (the “**Amalgamation**”) and continue as one corporation (the “**Resulting Issuer**”) pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”);
2. to consider, and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer’s stock option plan, should the Amalgamation be approved and completed;
3. to consider, and if deemed advisable, to pass an ordinary resolution that appoints DeVisser Gray LLP as the auditor of the Resulting Issuer for the ensuing year and authorizes the directors of the Resulting Issuer to fix their remuneration should the Amalgamation be approved and completed;
4. to consider, and if deemed advisable, to pass an ordinary resolution to confirm and ratify all past actions of the Corporation; and
5. to transact such further and other business as may properly be brought before the Inland Meeting or any adjournment thereof.

Specific details of the matters to be put before the Inland Meeting are set forth in the accompanying joint management proxy circular (the “**Joint Information Circular**”).

It is a condition to the completion of the Amalgamation that the Inland Amalgamation Resolution be approved at the Inland Meeting. The board of directors of Inland unanimously recommends (with common directors of BCM and Inland abstaining from voting) that Inland Shareholders vote FOR the Inland Amalgamation Resolution and for all other resolutions presented to the Inland Shareholders at the Inland Meeting.

Each issued and outstanding Inland Share entitles the holder to one (1) vote at the Inland Meeting. The special resolution approving the Inland Amalgamation Resolution must be approved by at least 2/3 of the votes cast by the holders of Inland Shares, either in person or by proxy, at the Inland Meeting and all other resolutions require approval by a simple majority (50% + 1) excluding the vote by the Non-Arm’s Length Parties.

The record date (the “**Record Date**”) for determination of Inland Shareholders entitled to receive notice of and to vote at the Inland Meeting is November 18, 2022. Only Inland Shareholders whose names have been entered in the register of Inland Shareholders, on the close of business on the Record Date will be entitled to receive notice of and to vote at the Inland Meeting, provided that, to the extent that an Inland Shareholder transfers the ownership of any Inland Shares after the Record Date and the transferee of those Inland Shares establishes ownership of such Inland Shares and demands, not later than ten (10) days before the Inland Meeting, to be included in the list of Inland Shareholders eligible to vote at the Inland Meeting, such transferee will be entitled to vote those Inland Shares at the Inland Meeting.

Registered Inland Shareholders may attend the Inland Meeting in person or may be represented by proxy. Inland Shareholders who are unable to attend the Inland Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Inland Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with Inland’s transfer agent,

Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Inland Meeting or any adjournment thereof, or may be accepted by the Chairman of the Inland Meeting prior to the commencement of the Inland Meeting

If you are a non-registered holder of Inland Shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Inland Shares not being eligible to be voted at the Inland Meeting.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Inland Meeting, or any adjournment thereof. As of the date hereof, management of Inland knows of no amendments, variations or other matters to come before the Inland Meeting other than the matters set forth in this Notice. Inland Shareholders who are planning on returning the form of proxy are encouraged to review the Joint Information Circular carefully before submitting the proxy form.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote FOR the Inland Amalgamation Resolution and all other resolutions presented to the Inland Shareholders at the Inland Meeting.

Pursuant to the BCBCA, holders of Inland Shares are entitled to exercise rights of dissent with respect to the Inland Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their Inland Shares in accordance with the provisions of the BCBCA. A Inland Shareholder's right to dissent is more particularly described in the Joint Information Circular and the text of Division 2 of Part 8 of the BCBCA which is set forth in Appendix "D" to the accompanying Joint Information Circular. To exercise such right, a dissenting shareholder must send to Inland at its address for such purpose, c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, a written notice of dissent to the BCM Amalgamation Resolution, which written notice of dissent must be received by 4:00 p.m. (Vancouver time) on January 25, 2023 or the Business Day immediately preceding the date of any postponement or adjournment of the Inland Meeting.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 the BCBCA may result in the loss of any right of dissent. Persons who are beneficial owners of Inland Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such Inland Shares are entitled to dissent. Accordingly, a beneficial owner of Inland Shares desiring to exercise the right of dissent must make arrangements for the Inland Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Inland Amalgamation Resolution is required to be received by Inland or, alternatively, make arrangements for the registered Inland Shareholder of such Inland Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Inland Shareholders wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA may prejudice such securityholder's right to dissent.

DATED at Vancouver, British Columbia, this 4th day of January, 2023.

**BY ORDER OF THE BOARD OF
DIRECTORS OF INLAND
EXPLORATIONS LTD.**

(signed) "Scott Steeds"
Scott Steeds,
Chief Executive Officer and Director

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Joint Information Circular including the Summary and Appendices hereto. Terms and abbreviations used in the Appendices to this Joint Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Appendix they are subsequently defined in.

“Amalgamation” means the arm’s length amalgamation of BCM and Inland under the provisions of the BCBCA on the terms and conditions set forth in the Amalgamation Agreement;

“Amalgamation Agreement” means the amalgamation agreement between BCM and Inland dated December 14, 2022, providing for the Amalgamation and all amendments thereto, a copy of which is attached as Appendix “C” to this Joint Information Circular;

“Applicable Laws” means applicable corporate and securities laws, regulations and rules, all policies thereunder and rules and policies of the TSXV;

“BCBCA” means the *Business Corporations Act* (British Columbia), from time to time as amended or re-enacted, including the regulations promulgated thereunder;

“BCM” means BCM Resources Corporation, a corporation incorporated under the BCBCA;

“BCM Amalgamation Resolution” means the special resolution in respect of the Amalgamation to be considered by the BCM Shareholders at the BCM Meeting, the full text of which is set forth in Appendix “B” to this Joint Information Circular;

“BCM Board” or **“BCM Board of Directors”** means the board of directors of BCM as it may be constituted from time to time;

“BCM Dissenting Shareholders” means the registered BCM Shareholders who validly exercise Dissent Rights in respect of their BCM Shares;

“BCM Meeting” means the annual and special meeting of the BCM Shareholders to be held on January 27, 2023, and any adjournment(s) or postponement thereof, to be called and held to consider and, if deemed advisable, approve, amongst other matters, the BCM Amalgamation Resolution;

“BCM Option Plan” means the stock option plan of BCM;

“BCM Options” means the incentive stock options of BCM granted pursuant to the terms of the BCM Option Plan;

“BCM Public Documents” means all documents or information filed by or on behalf of Roy BCM al in compliance with or intended compliance with Applicable Laws;

“BCM Shareholders” means the holders from time to time of BCM Shares;

“BCM Shares” means the common shares in the capital of BCM;

“BCM Warrants” means the outstanding common share purchase warrants of BCM, entitling holders thereof to acquire BCM Shares;

“Beneficial Inland Shareholders” has the meaning ascribed to it under *“Voting of Inland Shares and Principal Holders of Inland Shares – Information for Beneficial Shareholders of Inland Shares”*;

“Beneficial BCM Shareholders” has the meaning ascribed to it under *“Voting of BCM Shares and Principal Holders of BCM Shares – Information for Beneficial Shareholders of BCM Shares”*;

“Business Day” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

“Certificate of Amalgamation” means a certificate of amalgamation issued by the Registrar giving effect to the Amalgamation;

“CEO” means an individual who served as chief executive officer of a company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year;

“CFO” means an individual who served as chief financial officer of a company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year;

“Closing Date” means the date of the completion of the Amalgamation as set forth in the Amalgamation Agreement, which is intended to take place on January 27, 2023 or such other date that is mutually agreed to by the Parties;

“Court” means the Supreme Court of British Columbia;

“CRA” means the Canada Revenue Agency;

“Dissenting Shareholder” means either a BCM Dissenting Shareholder or a Inland Dissenting Shareholder, as the case may be;

“Dissent Rights” means the right of a registered BCM Shareholder or Inland Shareholder, as applicable, pursuant to the BCBCA to dissent to the BCM Amalgamation Resolution or the Inland Amalgamation Resolution, as the case may be, and, to be paid the fair value of the securities in respect of which the holder dissents, all in accordance with Division 2 of Part 8 of the BCBCA, the full text of which is attached hereto as Appendix “D”;

“Effective Date” means the date the Amalgamation becomes effective under the BCBCA which is scheduled to occur on January 27, 2023 or such earlier or later date as may be agreed to by BCM and Inland;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Exchange Acceptance” means letter that evidences the final TSXV acceptance of the Amalgamation;

“Governmental Authority” includes any federal, provincial, municipal or other political subdivision, government department, commission, board, bureau, agency or instrumentality, domestic or foreign;

“Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations”*;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Inland” means Inland Explorations Ltd, a corporation incorporated under the BCBCA;

“Inland Amalgamation Resolution” means the special resolution in respect of the Amalgamation to be considered by the Inland Shareholders at the Inland Meeting, the full text of which is set forth in Appendix “A” to this Joint Information Circular;

“Inland Board” or **“Inland Board of Directors”** means the board of directors of Inland as it may be constituted from time to time;

“Inland Dissenting Shareholders” means the registered Inland Shareholders who validly exercise Dissent Rights in respect of their Inland Shares;

“Inland Meeting” means the special meeting of the Inland Shareholders to be held on January 27, 2023, and any adjournment(s) or postponement thereof, to be called and held to consider and, if deemed advisable, approve, amongst other matters, the Inland Amalgamation Resolution;

“Inland Shareholders” means the holders from time to time of Inland Shares;

“Inland Shares” means the common shares in the capital of Inland;

“Inland Warrants” means the outstanding common share purchase warrants of Inland, entitling holders thereof to acquire Inland Shares;

“Joint Information Circular” means this joint management proxy circular dated January 4, 2023, of BCM and Inland, together with all Appendices hereto, distributed to the BCM Shareholders in connection with the BCM Meeting and to the Inland Shareholders in connection with the Inland Meeting;

“Material Adverse Change” or **“Material Adverse Effect”** means, with respect to any person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges, liabilities or prospects, whether contractual or otherwise, of such person, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has, prior to the date hereof, been publicly disclosed or disclosed to the other Party; (ii) conditions affecting the mining industry as a whole; (iii) general economic, financial, currency exchange, securities or commodity market conditions in Canada; (iv) any change in the market price of gold or related minerals; or (v) any matter consented to, or that results from a matter that is consented to, in writing by the other Party hereto;

“MD&A” means management’s discussion and analysis;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- (i) a CEO;
- (ii) a CFO;
- (iii) in respect of a company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of a company, nor acting in a similar capacity, at the end of that financial year;

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 58-101” means National Instrument 58-101 *Disclosure of Corporate Governance Practices*;

“Non-Arm’s Length Parties” means Dale McClanaghan and Scott Stedsthat are directors of both BCM and Inland;

“Non-Resident Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations”*;

“Notice of Meeting” means, collectively, the notices of meeting of each of BCM and Inland which accompany this Joint Information Circular;

“Option Agreement” means the option agreement between BCM and Inland dated September 28, 2018 with respect to the acquisition of the 51% interest in the Property by BCM;

“Parties” means BCM and Inland, and **“Party”** means any one of them;

“person” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status and includes the Parties;

“Principal” has the meaning ascribed to it in TSXV policies, and, in general, means, with respect to an issuer: (i) a person who was a promoter (as such term is defined in TSXV policies) of the issuer within the previous two years; (ii) a director or senior officer of the issuer or any of its material operating subsidiaries, (iii) a person holding 20% or more of the issuer’s shares, and (iv) a person holding 10% or more of the issuer’s shares where such person has elected or has the right to elect one or more director or senior officer of the issuer or any of its material operating subsidiaries. When calculating percentages with respect to the foregoing, a company more than 50% held by one or more Principals will be treated as a Principal;

“Proposed Amendments” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations”*;

“Proxy” means the instrument of proxy accompanying this Joint Information Circular in the form provided by BCM with respect to the BCM Meeting and Inland with respect to the Inland Meeting, as applicable.

“Record Date” means November 18, 2022;

“Registered BCM Shareholders” has the meaning ascribed to it under *“Voting of BCM Shares and Principal Holders of BCM Shares – Voting of BCM Shares”*;

“Registered Inland Shareholders” has the meaning ascribed to it under *“Voting of Inland Shares and Principal Holders of Inland Shares – Voting of Inland Shares”*;

“Registrar” means the Registrar of Companies appointed under section 400 of the BCBCA;

“Resident Holder” has the meaning ascribed to it under *“Certain Canadian Federal Income Tax Considerations”*;

“Resulting Issuer” means the corporation resulting from the Amalgamation;

“Resulting Issuer Articles” means the present Articles of BCM Corp.;

“Resulting Issuer Board” or **“Resulting Issuer Board of Directors”** means the board of directors of the Resulting Issuer as it may be constituted from time to time;

“Resulting Issuer Option Plan” means the proposed stock option plan of the Resulting Issuer, shall be on the terms and conditions of the BCM Options Plan as set out herein;

“Resulting Issuer Options” means the incentive stock options of the Resulting Issuer, including, without limitation share purchase options of the Resulting Issuer to be issued to former holders of BCM Options and Inland in accordance with the terms and conditions of the Amalgamation Agreement;

“Resulting Issuer Shares” means common shares in the capital of the Resulting Issuer;

“Resulting Issuer Warrants” means the common share purchase warrants of the Resulting Issuer to be issued to former holders of BCM Warrants and Inland Warrants in accordance with the terms and conditions of the Amalgamation Agreement;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, the public filing system for public securities documents and information filed by public companies, which is maintained by the Canadian Securities Administrators (www.sedar.com);

“**subsidiary**” has the meaning ascribed thereto in the BCBCA;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended from time to time;

“**Thompson Knoll Property**” means the Thompson Knoll property located in west-central Utah and described in the Thompson Knoll Technical Report, a summary of which is set out under Appendix “F” Schedule “E” - *“Information Concerning BCM Prior to the Amalgamation - Technical Report on the Thompson Knoll Property” a complete copy of the Technical Report is available on SEDAR with other BCM filings;*

“**Thompson Knoll Technical Report**” means the technical report prepared in accordance with NI 43-101 by Richard R. Redfern M/Sc., C.P.G. dated effective November 25, 2022 entitled “Technical Report on the Thompson Knolls Property, Millard County, Utah, USA”, as provided in Appendix “F” Schedule “E” - *“Information Concerning BCM Prior to the Amalgamation - Technical Report on the Thompson Knoll Property”;*

“**Transaction Costs**” means all costs and expenses incurred by BCM and Inland in connection with the transactions contemplated by the Amalgamation Agreement, including all legal, accounting, financial advisory, printing and other administrative or professional fees, costs and expenses of third parties incurred by BCM and Inland;

“**TSXV**” means the TSX Venture Exchange; and

Words importing the singular include the plurals and vice-versa and words importing any gender include all genders.

JOINT MANAGEMENT INFORMATION CIRCULAR

Introduction

This Joint Information Circular is furnished in connection with the solicitation of proxies by the management of each of BCM and Inland for use at the BCM Meeting and the Inland Meeting, respectively. No person has been authorized to give any information or make any representation in connection with the Amalgamation or other matters to be considered at the BCM Meeting and the Inland Meeting other than those contained in this Joint Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

This Joint Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Joint Information Circular nor any distribution of the securities referred to in this Joint Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Joint Information Circular.

The information concerning each Party contained in this Joint Information Circular has been provided by said Party. Although neither of the Parties has any knowledge that would indicate that any of such information provided by the other Party is untrue or incomplete, neither of the Parties assume any responsibility for the accuracy or completeness of information provided by the other Party or the failure by such other Party to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to such Party.

Each of the BCM Meeting and the Inland Meeting have been called for the purpose of considering and, if deemed advisable, passing the BCM Amalgamation Resolution and Inland Amalgamation Resolution, respectively, and related matters. In addition, the BCM Meeting has been called for the purpose of considering and, if deemed advisable, passing the annual meeting matters set forth in Schedule “C” to Appendix “E”

All summaries of, and references to the Amalgamation Agreement and the Amalgamation in this Joint Information Circular are qualified in their entirety by reference to the complete text of the Amalgamation Agreement, a copy of which is attached as Appendix “C” to this Joint Information Circular. **You are urged to carefully read the full text of the Amalgamation Agreement.**

Information contained in this Joint Information Circular is given as of January 4, 2023, unless otherwise specifically stated. Details of the Amalgamation are set forth under the headings “*The Amalgamation*” and “*The Effect of the Amalgamation*.” For details of the matters to be considered by the BCM Shareholders, see “*Matters to be Considered at the BCM Meeting*”. For details of the matters to be considered by the Inland Shareholders, see “*Matters to be Considered at the Inland Meeting*”.

NATIONAL INSTRUMENT 43-101

The material property of BCM and Inland is the Thompson Knoll Property. Unless otherwise stated, scientific and technical information concerning the Thompson Knoll Property is summarized, derived, or extracted from the Thompson Knoll Technical Report. The Thompson Knoll Technical Report will be filed with Canadian securities regulatory authorities and made available for review on BCM’s profile on SEDAR at www.sedar.com. For a complete description of assumptions, qualifications, and procedures associated with the information in the Thompson Knoll, reference should be made to the full text of the report.

Each of the individuals who have approved the scientific and technical information in this Joint Information Circular and who are listed under the heading “*Interests of Experts*” in this Joint Information Circular is a “qualified person” for the purposes of NI 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Joint Information Circular (including the Appendices hereto and the documents incorporated by reference herein) constitute “forward-looking information” within the meaning of applicable Canadian securities legislation, including, but not limited to statements or information with respect to the anticipated benefits resulting from the Amalgamation, the timing and success of applications to obtain approvals required with respect to the Amalgamation and the nature of the business and operations of the Resulting Issuer following the completion of the Amalgamation. The use of any of the words “anticipate”, “plan”, “budget”, “scheduled”, “forecast”, “intend”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “goal”, “predict”, “potential”, “should”, “believe” and similar expressions or variations (including negative variations) of such words are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect BCM’s or Inland’s, as the case may be, current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause BCM’s, Inland’s or the Resulting Issuer’s actual results, performance, or achievements to vary from those described in this Joint Information Circular (including the Appendices hereto). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Joint Information Circular as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements, including pro forma financial statements, in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

The forward-looking statements contained in this Joint Information Circular, identify additional factors that could affect the operating results and performance of BCM, Inland and the Resulting Issuer. **We urge you to consider those factors.** The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Joint Information Circular. Neither BCM, Inland nor the Resulting Issuer intends or assumes any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

With respect to the forward-looking statements contained herein, although BCM and Inland believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the Amalgamation; general business, economic, competitive, political and social uncertainties; operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the actual results of current exploration activities and actual results of reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; commodity price and exchange rate fluctuations and the factors discussed under “*Risk Factors*” in this Joint Information Circular and in “*Appendix “F” - Information Concerning BCM Prior to the Amalgamation*”.

With respect to the forward-looking statements contained herein, BCM and Inland have made assumptions regarding, among other things: future gold prices or cost of products sold; ability to obtain required capital to finance exploration, development and operations; ability to obtain mining success consistent with expectations; no

material variations in the current tax and regulatory environments and the ability to obtain equipment, services, supplies and personnel in a timely manner to carry out the Resulting Issuer's activities. Forward-looking statements and other information contained herein concerning the mining industry and Resulting Issuer's general expectations concerning this industry are based on estimates prepared by BCM's management using data from publicly available industry sources as well as from reserve and resource reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which BCM believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While neither Party is aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. Certain of these risks are set out in more detail in "Appendix "E" - Information Concerning BCM. Prior to the Amalgamation" and "Appendix "F" - Information Concerning Inland. Prior to the Amalgamation".

SUMMARY

The following is a summary of information relating to BCM, Inland and the Resulting Issuer, assuming completion of the Amalgamation, and should be read together with the more detailed information and financial data and statements contained elsewhere in this Joint Information Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notices of Meeting and this Joint Information Circular, including the Appendices hereto.

The BCM Meeting

The BCM Meeting will be held at 10:00 a.m. (Vancouver time) on January 27, 2023, at Suite 500 – 666 Burrard Street, Vancouver, BC, for the following purposes:

1. to receive and consider the audited financial statements of BCM for two most recently completed financial years ended August 31, 2022 and 2021 together with the auditor's reports thereon;
- 2.
3. to consider and, if deemed advisable, to approve, with or without variation, the BCM Amalgamation Resolution;
4. to consider, and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer Option Plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed;
5. to consider, and if deemed advisable, to pass an ordinary resolution appointing DeVisser Gray LLP the auditor of the Resulting Issuer for the ensuing year and authorizing the directors of the Resulting Issuer to fix the auditor's remuneration, should the Amalgamation be approved and completed; and
6. to transact such further and other business as may properly be brought before the BCM Meeting or any adjournment thereof.

The BCM Amalgamation Resolution requires approval by a majority of not less than 66²/₃% of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting. All other resolutions require a simple majority approval by BCM Shareholders present in person or by proxy at the BCM Meeting with the exclusion of the Non-Arm's Length Parties.

The record date for the determination of BCM Shareholders entitled to receive notice of and to vote at the BCM Meeting is November 18, 2022. BCM Shareholders of record as of the close of business on the Record Date will be entitled to receive notice of and to vote at the BCM Meeting.

The Inland Meeting

The Inland Meeting will be held at 10:30 a.m. (Vancouver time) on January 27, 2023, at Suite 500 – 666 Burrard Street, Vancouver, British Columbia, for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, the Inland Amalgamation Resolution;
2. to consider, and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer Option Plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed;
3. to consider, and if deemed advisable, to pass an ordinary resolution appointing DeVisser Gray LLP as the auditor of the Resulting Issuer for the ensuing year and authorizing the directors of the Resulting Issuer to fix the auditor's remuneration, should the Amalgamation be approved and completed;
4. to consider, and if deemed advisable, to pass an ordinary resolution to confirm and ratify all past actions of Inland; and

5. to transact such further and other business as may properly be brought before the Inland Meeting or any adjournment thereof.

The Inland Amalgamation Resolution requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting. All other resolutions require a simple majority approval by Inland Shareholders present in person or by proxy at the Inland Meeting with the exclusion of the Non-Arm's Length Parties.

The record date for the determination of Inland Shareholders entitled to receive notice of and to vote at the Inland Meeting is November 18, 2022. Inland Shareholders of record as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Inland Meeting.

BCM Resources Corporation.

BCM a TSXV listed company that is in the business of acquiring, exploring and developing mineral properties. At present, BCM is in the exploration stage and its principal property is Thompson Knoll Property. BCM has not yet had any revenue from the exploration activities on its properties. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

BCM is a corporation incorporated under the BCBCA. The head office and registered office of BCM is located at Suite 2705 - 1328 West Pender Street, Vancouver B.C. V6E 4T1. The BCM Shares trade on the TSXV under the symbol "B".

See Appendix "E" – *"Information Concerning BCM Prior to the Amalgamation"*.

Inland Explorations Ltd.

Inland is a private British Columbia junior resource exploration company. Its principal property is the Thomson Knoll Property located in west-central Utah, USA. Thompson Knoll Property is a greenfield discovery of a blind porphyry Cu-Au-Mo system.

Inland's head and registered office is located at Suite 2705 - 1328 West Pender Street, Vancouver B.C. V6E 4T1.

Inland is not a reporting issuer under the securities laws of any jurisdiction and none of its securities are listed for trading on any stock exchange. As a result, Inland does not file reports and other information with any securities regulatory authority in Canada.

See Appendix "F" – *"Information Concerning Inland Prior to the Amalgamation"*.

The Amalgamation

The Amalgamation Agreement dated December 14, 2022, is made between BCM and Inland and provides for the Amalgamation.

The purpose of the Amalgamation is to effect a business combination of BCM and Inland. If the BCM Amalgamation Resolution and the Inland Amalgamation Resolution are approved at the BCM Meeting and the Inland Meeting, respectively and all other conditions precedent to the Amalgamation are satisfied or waived, the Amalgamation will be implemented whereby Inland will amalgamate with BCM under the BCBCA to form a new entity called "BCM Resources Corporation".

As a result of the Amalgamation, BCM will effectively acquire Inland through the issuance of 82,488,140 Resulting Issuer Shares at a deemed price of \$0.125 per Resulting Issuer Share for aggregate deemed consideration of \$10,311,018, exclusive of the Resulting Issuer Shares issuable pursuant to the Inland Warrants.

Background to the Amalgamation

On September 15, 2022, BCM and Inland executed a non-binding letter of intent outlining the basic terms and conditions upon which they would undertake a business combination. Subsequently, on December 14, 2022, BCM and Inland executed the Amalgamation Agreement, which supersedes the letter of intent.

Effects of the Amalgamation

Pursuant to the Amalgamation, at the Effective Time, the following will be deemed to occur without any further act or formality:

- BCM and Inland will be amalgamated and continue as one corporation to be named “BCM Resources Corporation”, on the terms set forth in the Amalgamation Agreement.
- All BCM Shares outstanding immediately prior to the Effective Time will be cancelled, and former BCM Shareholders (other than BCM Dissenting Shareholders) will receive one (1) fully paid and non-assessable Resulting Issuer Share for each one (1) BCM Share held immediately prior to the Amalgamation.
- All Inland Shares outstanding immediately prior to the Effective Time will be cancelled, and former Inland Shareholders (other than Inland Dissenting Shareholders), will receive 3.1137 fully paid and non-assessable Resulting Issuer Shares for each one (1) Inland Share held immediately prior to the Amalgamation.
- All of the property and assets of each of BCM and Inland will become the property and assets of the Resulting Issuer which will be liable, by operation of law, for all of the liabilities and obligations of each of BCM and Inland.

Following the Effective Time:

- The Resulting Issuer will carry on the businesses theretofore carried on by BCM and Inland.
- The Resulting Issuer shall have a year-end of August 31.
- The Resulting Issuer’s articles will be the articles attached as defined herein.
- The first directors of the Resulting Issuer shall be Scott Steeds, Dale McClanaghan, Richard Redfern, Darcy McKeown and Sergey Diakov and the first officers shall be Dale McClanaghan, Chief Executive Officer and Corporate Secretary and Scott Steeds Chief Financial Officer.
- Former BCM Shareholders will hold, in the aggregate 85,105,321 Issuer Shares, representing 50.8% of the outstanding Resulting Issuer Shares.
- Former Inland Shareholders will hold, in the aggregate, 82,488,1403 Resulting Issuer Shares, representing 49.2% of the outstanding Resulting Issuer Shares.
- A total of 5,264,082 BCM Shares and held by Inland shall be cancelled.

Assuming there are no BCM Dissenting Shareholders and no Inland Dissenting Shareholders, there will be approximately 167,593,461 Resulting Issuer Shares issued and outstanding on the Effective Date (and 212,321,546 Resulting Issuer Shares on a fully-diluted basis).

For more detailed information, see “*The Amalgamation*”, “*The Amalgamation Agreement*”, “Appendix “G” – *Information Concerning the Resulting Issuer*” and the full text of the Amalgamation Agreement attached to this Joint Information Circular at Appendix “C”.

The respective obligations of BCM and Inland to complete the Amalgamation are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective. See “*The Amalgamation Agreement - Conditions to the Obligations of BCM*” and “*The Amalgamation Agreement - Conditions to the Obligations of Inland*”.

No fractional Resulting Issuer Shares will be issued. In the event that a Inland Shareholder or a BCM Shareholder, as the case may be, would otherwise be entitled to a fractional Resulting Issuer Share pursuant to the Amalgamation, the number of Resulting Issuer Shares issued to each such Inland Shareholder or BCM Shareholder, shall be rounded up to the next greater whole number of Resulting Issuer Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Resulting Issuer Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Resulting Issuer Shares registered in the name of or beneficially held by such Inland Shareholder or BCM Shareholder, as the case may be, or their respective nominees, shall be aggregated.

Reasons For and Advantages of the Amalgamation for BCM

In arriving at its conclusion to recommend the Amalgamation to BCM Shareholders, the BCM Board considered a number of financial, operational and other factors, including the financial metrics of the proposed transaction, BCM prospects to complete a pre-feasibility study with respect to the Thompson Knoll Property in order to earn a 60% interest in the Thompson Knoll Property and the prospects for the operations of the Resulting Issuer after the completion of the Amalgamation. The Amalgamation Agreement will combine BCM and Inland’s interest in the Thompson Knoll Property so that the Resulting Issuer will hold 100% interest in the project.

The BCM Board and management believe that the Amalgamation provides a number of benefits including, without limitation, BCM Shareholders having the opportunity to participate in a combined company that will have increased market capitalization resulting in increased liquidity for BCM Shareholders.

Reasons For and Advantages of the Amalgamation for Inland

In arriving at its conclusion to recommend the Amalgamation to Inland Shareholders, the Inland Board considered a number of financial, operational and other factors, including the financial metrics of the proposed transaction and the prospects for the operations of the Resulting Issuer after the completion of the Amalgamation.

The Inland Board and management believe that the Amalgamation provides a number of benefits including that:

- the Amalgamation will provide a public listing which will provide Inland with a greater ability to access additional capital and as such it is expected that the Resulting Issuer will have greater financial and business resources which will enable it to more effectively undertake the exploration and development of the Thompson Knoll Property and compete more effectively with competitors having greater resources than Inland alone; and
- Inland Shareholders will have the opportunity to participate in a combined company that will have increased market capitalization and the Resulting Issuer’s public listing will result in liquidity for Inland Shareholders.

Recommendation of the BCM Board of Directors

The BCM Board has unanimously approved the Amalgamation Agreement (with Non-Arm’s Length Parties abstaining from voting), and (i) determined that the Amalgamation is in the best interests of BCM and the Inland Shareholders, and (ii) recommends approval of the Amalgamation by BCM Shareholders. See “*The Amalgamation – Recommendation of the BCM Board of Directors*”.

Recommendation of the Inland Board of Directors

The Inland Board has unanimously approved the Amalgamation Agreement (with Non-Arm's Length Parties abstaining from voting), and (i) has determined that the Amalgamation is in the best interests of Inland and the Inland Shareholders, and (ii) recommends approval of the Amalgamation by Inland Shareholders. See *"The Amalgamation – Recommendation of the Inland Board of Directors"*.

Effect on BCM Warrants and BCM Options

As of the date of this Joint Information Circular, there are 31,220,000 BCM Warrants and 7,125,00 BCM Options outstanding. At the Effective Time, the BCM Options and BCM Warrants will be cancelled and former holders thereof will receive Resulting Issuer Warrants and Resulting Issuer Options respectively on a 1:1 basis, each of which will be exercisable into a Resulting Issuer Share on substantially the same terms as set out in the BCM Warrants so exchanged and BCM Options so Exercised. See *"Effect of the Amalgamation – Effect on Inland Warrants"*.

Effect on Inland Options and Warrants

As of the date of this Joint Information Circular, there are no Inland Warrants outstanding. As of the date of this Joint Information Circular, there are 2,050,000 Inland Options and no Inland Warrants outstanding. At the Effective Time, the Inland Options will be cancelled and former holders thereof will receive Resulting Issuer Warrants and Resulting Issuer Options respectively on a 3.1137:1 basis, each of which will be exercisable into a Resulting Issuer Share on substantially the same terms as set out in the Inland Options so Exercised. See *"Effect of the Amalgamation – Effect on Inland Warrants"*.

Amalgamation Agreement

The Amalgamation will be effected pursuant to the Amalgamation Agreement. The Amalgamation Agreement contains covenants, representations and warranties of and from each of BCM and Inland and various conditions precedent, both mutual and with respect to each of BCM and Inland. See *"The Amalgamation Agreement"*.

This Joint Information Circular contains a summary of certain provisions of the Amalgamation Agreement and is qualified in its entirety by the full text of the Amalgamation Agreement, which is attached as Appendix "C" to this Joint Information Circular.

Conditions to the Amalgamation

Pursuant to the terms of the Amalgamation Agreement, the completion of the Amalgamation is subject to the satisfaction of a number of conditions at or prior to the Effective Date (which conditions may be waived by one Party or both Parties), including, without limitation:

- (a) the BCM Amalgamation Resolution approving the Amalgamation shall have been passed by BCM shareholders in form and substance satisfactory to each of Inland and BCM, acting reasonably;
- (b) the Inland Amalgamation Resolution approving the Amalgamation shall have been passed by Inland Shareholders in form and substance satisfactory to each of Inland and BCM, acting reasonably;
- (c) the Amalgamation and the issuance of the Resulting Issuer Shares to the BCM Shareholders and Inland Shareholders shall have been accepted by the TSXV;
- (d) there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Authority or similar agency, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated in the Amalgamation Agreement;
 - or

- (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated in the Amalgamation Agreement;
- (e) BCM and Inland shall have obtained all consents, approvals and authorizations required or necessary in connection with the Amalgamation;
- (f) the representations and warranties made by each of BCM and Inland being true in all material respects as of the Effective Date and each of BCM and Inland having complied with all the covenants in the Amalgamation Agreement;
- (g) there being no Material Adverse Change in respect of either BCM or Inland;
- (h) holders of no more than 10% of the Inland Shares have exercised the Inland Dissent Rights or holders of no more than 10% of the BCM Shares have exercised the BCM Dissent Rights, as the case may be; and
- (i) neither the BCM Board nor the Inland Board shall have withdrawn, modified or changed any of their respective recommendations for the Amalgamation.

In addition, the completion of the Amalgamation is subject to other conditions in favour of each of BCM and Inland, respectively, which are set forth in detail in the Amalgamation Agreement attached hereto as Appendix "C", and such conditions may be waived, in whole or in part, by BCM or Inland, as the case may be. See "*The Amalgamation Agreement – Conditions Precedent to the Amalgamation*".

Termination of the Amalgamation Agreement

The Amalgamation Agreement may be terminated at any time prior to the Effective Time:

- (a) by BCM and Inland:
 - (i) by mutual written agreement of BCM and Inland;
 - (ii) by either BCM or Inland if any of the mutual conditions precedent set forth in the Amalgamation Agreement is not satisfied on the date specified therein, provided that a Party may not terminate the Amalgamation Agreement if the failure to satisfy a mutual condition in the Amalgamation Agreement has been caused by, or is a result of, a breach by a Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Amalgamation Agreement; or
 - (iii) by either BCM or Inland if the Effective Time does not occur on or prior to March 31, 2023 provided that a Party may not terminate the Amalgamation Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Amalgamation Agreement; or
- (b) by BCM if:
 - (i) any of the conditions precedent to the obligations of BCM set forth in the Amalgamation Agreement is not satisfied on the date specified therein; or
 - (ii) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of Inland under the Amalgamation Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that BCM had no knowledge at

the date of the Amalgamation Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by Inland shall be deemed to be incurable); or

- (c) by Inland if:
 - (i) any of the conditions precedent to the obligations of Inland set forth in the Amalgamation Agreement is not satisfied on the date specified therein; or
 - (ii) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of BCM under the Amalgamation Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that Inland had no knowledge at the date of the Amalgamation Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by BCM shall be deemed to be incurable).

See “*The Amalgamation Agreement – Termination of Amalgamation Agreement*”.

Procedure for the Amalgamation to Become Effective

Procedural Steps

The Amalgamation will be carried out pursuant to the provisions of the BCBCA. The following procedural steps must be taken in order for the Amalgamation to become effective:

- (a) the Amalgamation must be approved by the requisite majorities of each of the BCM Shareholders and the Inland Shareholders;
- (b) all conditions precedent to the Amalgamation, as set forth in the Amalgamation Agreement, must be satisfied or waived by the appropriate Party; and
- (c) an amalgamation application, in the form prescribed by the BCBCA, must be filed with the Registrar.

Shareholder Approvals

The BCM Amalgamation Resolution requires approval by a majority of not less than 66²/₃% of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting, with the exclusion of the Non-Arm’s Length Parties. The Inland Amalgamation Resolution requires approval by a majority of not less than 66²/₃% of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting with the exclusion of the Non-Arm’s Length Parties.

Notwithstanding the foregoing, each of the BCM Amalgamation Resolution and the Inland Amalgamation Resolution authorizes each of the BCM Board and the Inland Board, respectively, without further notice to or approval of the BCM Shareholders or Inland Shareholders, as the case may be, to decide not to proceed with the Amalgamation at any time prior to the Effective Time. See Appendix “A” to this Joint Information Circular for the full text of the Inland Amalgamation Resolution and Appendix “B” to this Joint Information Circular for the full text of the BCM Amalgamation Resolution.

Regulatory and other Approvals

The Amalgamation Agreement provides that receipt of all regulatory, governmental and third party approvals and consents is a condition precedent to the Amalgamation becoming effective.

	BCM as at Aug. 31, 2022 (\$)	Inland as at Aug. 31, 2022 (\$)	Resulting issuer Pro Forma as at Aug. 31, 2022 (after given effect to the Amalgamation) (\$)
Balance Sheet Data			
<u>Assets:</u>			
Current Asset	\$451,244	\$767	\$452,011
Other Assets	<u>\$5,838,604</u>	<u>\$842,727</u>	<u>\$13,577,867</u>
Total Assets	\$6,289,848	\$843,494	\$14,029,878
<u>Liabilities:</u>			
Current Liabilities	\$144,756	\$30,433	\$175,189
Other Liabilities			
Total Liabilities	\$144,756	\$30,433	\$175,189
<u>Shareholder's Equity:</u>			
Share capital	\$14,867,223	\$4,915,500	\$22,576,935
Reserves	\$2,313,905		\$2,313,905
(Deficit)	<u>-\$11,036,036</u>	<u>-\$4,102,439</u>	<u>-\$11,036,151</u>
Total Equity	\$6,145,092	\$813,061	\$13,854,689
Total of Liabilities & Equity	\$6,289,848	\$843,494	\$14,029,878

Available Funds

After giving effect to the Amalgamation, the Resulting Issuer will have approximately \$105,000 of working capital available to it. The Resulting Issuer intends to use the funds available to it to achieve the objectives set out in "Appendix "H" – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes" once the Amalgamation has been completed.

Procedure for Exchange of Share Certificates

Inland Shareholders

The Inland Shares outstanding immediately prior to the Effective Time shall be cancelled, and each former Inland Shareholder (other than Inland Dissenting Shareholders) shall, without taking any further action, receive the number of fully paid and non-assessable Resulting Issuer Shares to which such Inland Shareholder is entitled pursuant to the Amalgamation. Upon completion of the Amalgamation, the Resulting Issuer's transfer agent, Computershare Trust Company of Canada, will deliver to former Inland Shareholders (at such address as is shown on the share register maintained by Inland at the Effective Date) Direct Registration System statements ("DRS Statements") representing the number of Resulting Issuer Shares to which each such former Inland Shareholder is entitled under the Amalgamation. See "The Amalgamation—Procedure for the Exchange of Share Certificates".

BCM Shareholders

The BCM Shares outstanding immediately prior to the Effective Time shall be cancelled, and each former BCM Shareholder (other than BCM Dissenting Shareholders) shall, without taking any further action, receive the number of fully paid and non-assessable Resulting Issuer Shares to which such BCM Shareholder is entitled pursuant to the Amalgamation. Upon completion of the Amalgamation, the Resulting Issuer's transfer agent, Computershare Trust Company of Canada, will deliver to former BCM Shareholders (at such address as is shown on the share register

Stock Exchange Listings

Inland is not a reporting issuer under the securities laws of any jurisdiction and none of its securities, including the Inland Shares, are listed or posted for trading on any stock exchange. The currently outstanding BCM Shares are listed for trading on the TSXV under the symbol "B". On September 14, 2022, the last trading day prior to the date of the announcement of the Amalgamation, the closing price of the BCM Shares on the TSXV was \$0.125 as of the date hereof, the closing price of the BCM Shares on the TSXV is \$0.10.

BCM has applied to the TSXV for acceptance of the Amalgamation and the issuance of the Resulting Issuer Shares to the BCM Shareholders and Inland Shareholders. The listing of Resulting Issuer Shares and the issuance of the Resulting Issuer Shares to the BCM Shareholders and Inland Shareholders remains subject to the acceptance of the TSXV.

Arm's Length Transaction

The Amalgamation is an Arm's Length Transaction, as such term is defined under the applicable policies of the TSXV. However, Scott Steeds and Dale McClanaghan are both directors of BCM and Inland and therefore are considered to be Non-Arm's Length Parties as defined in the policies of the TSXV.

Securities Law Matters

The Resulting Issuer Shares to be issued under the Amalgamation will be issued in reliance on exemptions from registration and prospectus requirements of applicable Canadian securities laws. Subject to the TSXV rules relating to escrow, if applicable, the Resulting Issuer Shares will generally be freely tradable (other than as a result of any control block restrictions which may arise by virtue of the ownership thereof) under applicable securities laws in Canada.

In general, the Resulting Issuer Shares may be resold in each of the provinces and territories of Canada, without significant restriction, provided the trade is not by a control person, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale and if the selling securityholder is an insider or officer, he or she has no reasonable grounds to believe that the Resulting Issuer is in default of securities legislation. See "*The Amalgamation*".

Selected Pro Forma Financial Information

The following information should be read in conjunction with: (a) the pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation, which are attached as Appendix "H" hereto; (b) the audited annual consolidated financial statements of Inland for the financial years ended August 31, 2022, and 2021 and the MD&A in connection with such financial statements, which are attached as Schedules "A" and "B", respectively, to Appendix "F" hereto; and (c) the audited condensed consolidated financial statements of BCM for the financial years ended August 31, 2022, 2021 and 2020 and the MD&A in connection with such financial statements, which are available on SEDAR under BCM's profile and are attached as Schedules "A" and "B", respectively, to Appendix "E" hereto.

The following table sets out certain financial information for Inland as at August 31, 2022 and BCM as at August 31, 2022, on a consolidated basis, and pro forma financial information for the Resulting Issuer after giving effect to the Amalgamation:

maintained by BCM at the Effective Date) DRS Statements representing the number of Resulting Issuer Shares to which each such former BCM Shareholder is entitled under the Amalgamation. See *“The Amalgamation– Procedure for the Exchange of Share Certificates”*.

Inland Dissent Rights

An Inland Shareholder is entitled to dissent in respect of the Inland Amalgamation Resolution. **Strict compliance with Division 2 of Part 8 of the BCBCA is required in order to exercise the right to dissent.** In the event the Inland Amalgamation Resolution becomes effective, each Inland Shareholder who properly dissents and becomes a Inland Dissenting Shareholder will be entitled to be paid the fair value of the Inland Shares in respect of which such holder dissents in accordance with Division 2 of Part 8 of the BCBCA. An Inland Shareholder who votes for the Inland Amalgamation Resolution shall not be entitled to dissent. An Inland Dissenting Shareholder may dissent only with respect to all of the Inland Shares held by such Inland Dissenting Shareholder.

Persons who are beneficial owners of Inland Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holder is entitled to dissent. Accordingly, a beneficial owner of Inland Shares desiring to exercise Dissent Rights must make arrangements for such beneficially owned Inland Shares to be registered in such holder’s name prior to the time the written objection to the Inland Amalgamation Resolution is required to be received by Inland, or alternatively, make arrangements for the registered holder of such Inland Shares to dissent on such holder’s behalf. See *“Dissent Rights”* and Appendix “D” to this Joint Information Circular.

It is a condition to the Amalgamation that not greater than 10% of the outstanding Inland Shares held by Inland Shareholders shall have exercised Dissent Rights in respect of the Amalgamation.

BCM Dissent Rights

A BCM Shareholder is entitled to dissent in respect of the BCM Amalgamation Resolution. **Strict compliance with Division 2 of Part 8 of the BCBCA is required in order to exercise the right to dissent.** In the event the Amalgamation becomes effective, each BCM Shareholder who properly dissents and becomes a BCM Dissenting Shareholder will be entitled to be paid the fair value of the BCM Shares in respect of which such holder dissents in accordance with Division 2 of Part 8 of the BCBCA. A BCM Shareholder who votes for the Amalgamation shall not be entitled to dissent. A BCM Dissenting Shareholder may dissent only with respect to all of the BCM Shares held by such BCM Dissenting Shareholder.

Persons who are beneficial owners of BCM Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holder is entitled to dissent. Accordingly, a beneficial owner of BCM Shares desiring to exercise Dissent Rights must make arrangements for such beneficially owned BCM Shares to be registered in such holder’s name prior to the time the written objection to the BCM Amalgamation Resolution is required to be received by BCM, or alternatively, make arrangements for the registered holder of such BCM Shares to dissent on such holder’s behalf. See *“Dissent Rights”* and Appendix “D” to this Joint Information Circular.

It is a condition to the Amalgamation that not greater than 10% of the outstanding BCM Shares held by BCM Shareholders shall have exercised Dissent Rights in respect of the Amalgamation.

Interests of Insiders

The directors and officers of BCM, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 2,342,000 BCM Shares, 7,125,00 BCM Options and 1,365,000 BCM Warrants representing approximately 12.0% of the outstanding BCM Shares, 22.1% of the outstanding BCM Options and BCM Warrants respectively (and which represent approximately 8.4% of the outstanding BCM Shares on a fully-diluted basis).

The directors and officers of Inland, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 7,190,000 Inland Shares, representing approximately 27.1% of the outstanding Inland Shares and approximately 25.2% of Inland Shares on a fully-diluted basis.

Interests of Experts

Certain legal matters relating to the Amalgamation are to be passed upon by Tanya Markovich Law Corporation, on behalf of BCM and Inland. The partners and associates of Tanya Markovich Law Corporation beneficially own, directly or indirectly, less than 10% of the outstanding BCM Shares or Inland Shares.

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of BCM in this Joint Information Circular and whose profession or business gives authority to the statement, report or valuation made by the person or company other than DeVisserGray LLP current auditor, DeVisser Gray LLP or the principals thereof had any registered or beneficial interests, direct or indirect, in any securities or other property of BCM or of BCM's associates or affiliates either at the time they prepared such statement, report or valuation prepared by it, at any time thereafter or to be received by them. DeVisser Gray Canada LLP has confirmed that it is independent with respect to BCM within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of Inland in this Joint Information Circular, either directly or in a document incorporated by reference, and whose profession or business gives authority to the statement, report or valuation made by the person or company other than DeVisser Gray, Chartered Accountants, Inland's auditor. None of DeVisser Gray, Chartered Accountants or the principals thereof had any registered or beneficial interests, direct or indirect, in any securities or other property of Inland or of Inland's associates or affiliates either at the time they prepared such statement, report or valuation prepared by it, at any time thereafter or to be received by them. DeVisser Gray, Chartered Accountants has confirmed that it is independent with respect to Inland within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

See "*Interests of Experts*".

Conflicts of Interest

Certain directors and officers of Inland and BCM, respectively are, or may be, associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with Inland and/or BCM, respectively, are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors of each of BCM and Inland are required to act honestly and in good faith with a view to the best interests of BCM or Inland, respectively. Dale McClanaghan and Scot Steeds are directors of both BCM and Inland, and therefore disclosed their respective interest in the Amalgamation to the respective board of directors and abstained from voting. Furthermore, the votes of Non-Arm's Length Parties shall be excluded from the calculation of the votes cast in BCM Meeting and Inland Meeting respectively in connection with the amalgamation.

Summary of Certain Canadian Federal Income Tax Considerations for Canadian Residents

The following is a general summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Amalgamation generally applicable to BCM Shareholders and Inland Shareholders who, for the purposes of the Tax Act and at all relevant times are resident in Canada; deal at arm's length with BCM and Inland; are not affiliated with Inland or BCM or acquired their Inland Shares or BCM Shares on the exercise of an employee stock option; and hold all BCM Shares or Inland Shares, respectively, and will hold all Resulting Issuer Shares acquired on the Amalgamation, as capital property.

For Canadian federal income tax purposes, a Holder (as defined herein) who receives Resulting Issuer Shares in exchange for BCM Shares or Inland Shares pursuant to the Amalgamation will be deemed to have disposed of such BCM Shares or Inland Shares, as the case may be, for proceeds of disposition equal to the Holder's adjusted cost base thereof immediately before the Amalgamation. As a result, such a Holder will not recognize a capital gain or capital loss in respect of the exchange. The Holder will also be deemed to have acquired the Resulting Issuer Shares

received in exchange for such BCM Shares or Inland Shares, as the case may be, at a cost equal to the Holder's adjusted cost base of the BCM Shares or Inland Shares, as the case may be, immediately before the Amalgamation.

Generally, a BCM Shareholder or Inland Shareholder who receives a payment in respect of the valid exercise of Dissent Rights will be deemed to have received a taxable dividend from BCM or Inland, as the case may be. A dissenting BCM Shareholder or Inland Shareholder who receives interest awarded by the court will be required to include the full amount of such interest in such holder's income.

All BCM Shareholders and Inland Shareholders should consult their own tax advisors for advice with respect to their own particular circumstances.

The Joint Information Circular contains a summary of the principal Canadian federal income tax considerations applicable to BCM Shareholders and Inland Shareholders in respect of the steps comprising the Amalgamation, and the above comments are qualified in their entirety by reference to such summary. For more information, see "*Certain Canadian Federal Income Tax Considerations*".

Other Tax Considerations

This Joint Information Circular does not address any tax considerations of the Amalgamation other than certain Canadian federal income tax considerations. BCM Shareholder and Inland Shareholders who are resident in jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of the Amalgamation, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Resulting Issuer Shares after the Amalgamation. BCM Shareholder and Inland Shareholders should also consult their own tax advisors regarding provincial, territorial or foreign income tax legislation or considerations of the Amalgamation or holding Resulting Issuer Shares.

Timing

If the Inland Amalgamation Resolution and the BCM Amalgamation Resolution are approved as required and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement are satisfied or waived, BCM and Inland expect that the Effective Date will be on or about, and in any event no later than March 31, 2023.

About BCM, Inland and the Resulting Issuer

For information concerning BCM, please see "*Appendix "E" – Information Concerning BCM Prior to the Amalgamation*".

For information concerning Inland, please see "*Appendix "F" – Information Concerning Inland Prior to the Amalgamation*".

For information concerning the Resulting Issuer, please see "*Appendix "G" – Information Concerning the Resulting Issuer*".

Risk Factors

An investment in Resulting Issuer Shares is subject to certain risks, which are generally associated with an investment in shares of a mineral exploration and development company. **The risks associated with the business of the Resulting Issuer will remain substantially the same as the risks of BCM and Inland, including with out limitation, the following:**

- the Amalgamation Agreement may be terminated in certain circumstances;
- the Resulting Issuer may not realize the anticipated benefits of the Amalgamation;
- general economic conditions in Canada, United States and globally;
- industry conditions, including commodity price volatilities and other factors that may affect the marketability of gold and other minerals;
- liabilities inherent in mining operations;

- governmental regulation of the mining industry, including environmental regulation;
- geological, technical, drilling and processing problems and other difficulties in establishing reserves and resources and once established, in producing same;
- imprecision in resource estimates;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisitions, resources, undeveloped land and skilled personnel;
- competition for and inability to retain required equipment and other services;
- inability to finance business operations; and
- the inability to obtain required consents, permits or approvals to the Amalgamation, including BCM Shareholder, Inland Shareholder or regulatory approvals.

The risk factors listed above are an abbreviated list of risk factors summarized under “*Risk Factors*” and elsewhere in this Joint Information Circular, including in Appendix “E” – “*Information Concerning BCM Prior to the Amalgamation – Risk Factors*” to this Joint Information Circular, which shall also be applicable to the Resulting Issuer following the Amalgamation. BCM Shareholders and Inland Shareholders should carefully consider all such risk factors.

THE AMALGAMATION

Background to the Amalgamation

The terms of the Amalgamation are the result of negotiations between representatives of BCM and Inland. The following is a summary of the events leading up to the negotiation of the Amalgamation Agreement and the meetings, negotiations, discussions and actions that preceded the execution and public announcement of the Amalgamation Agreement.

On September 2, 2015, BCM announced that it finalized terms of an agreement with Inland, for an option to acquire up to 60% interest in Inland's drill-ready Thompson Knolls Property located in central Utah's Great Basin, one of the premier metallogenic provinces in the world. The Thompson Knoll Property comprises 2,948.6 acres located in Millard County, Utah, and consists of 100 federal unpatented mineral claims and two State Section Leases, plus an 8 additional 25 newly staked lode claims comprising 500 acres. Under the terms of the option agreement BCM has earned a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in BCM, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses.

BCM had the option to increase its interest in the Thompson Knoll Property by an additional 9% to 60% by spending an additional \$5,000,000 on the Thomson Knoll Property and delivering a pre-feasibility level study on the property within 2 years. In October 2019 and September 2020 Inland and BCM entered into amending agreements to extend the due dates. The proposed transaction received final approval by the TSXV and the formal option agreement closed on September 28, 2018.

During summer of 2022 Inland and BCM assessed the possibility and costs of preparing the pre-feasibility study with respect to the Thomson Knoll Property and came to conclusion that it will be more beneficial for BCM Shareholders and Inland Shareholders to combine mineral and financial activities of BCM and Inland and on September 15, 2022 BCM and Inland signed a non-binding letter of intent.

On December 14, 2022, the BCM Board reviewed the terms of the Amalgamation Agreement and fully considered its duties and responsibilities to BCM Shareholders including the financial aspects of the Amalgamation. At the meeting, the BCM Board unanimously resolved that the Amalgamation was in the best interests of BCM and BCM Shareholders, approved the entering into of the Amalgamation Agreement subject to certain issues being attended to (with Non-Arm's Length Parties abstaining from voting).

On December 14, 2022, the Inland Board reviewed the terms of the Amalgamation Agreement and fully considered its duties and responsibilities to Inland Shareholders including the financial aspects of the transaction. At such meeting, the Inland Board unanimously determined that the Amalgamation was in the best interests of Inland and Inland Shareholders, approved the entering into of the Amalgamation Agreement and resolved to unanimously recommend to Inland Shareholders that they vote in favour of the Amalgamation (with Non-Arm's Length Parties abstaining from voting).

On December 14, 2022, BCM and Inland jointly announced the signing of the Amalgamation Agreement.

Recommendation of the BCM Board of Directors

The BCM Board believes that the Amalgamation is in the best interests of BCM and the BCM Shareholders and has authorized the submission of the Amalgamation Agreement and the Amalgamation to the BCM Shareholders for approval. The BCM Board unanimously recommends that the BCM Shareholders vote in favour of the BCM Amalgamation Resolution. In coming to its conclusion and recommendations the BCM Board considered, among others, the following factors:

- the purpose and benefits of the Amalgamation as outlined elsewhere in this Joint Information Circular;

- information concerning the financial condition, results of operations, business plans and prospects of the Resulting Issuer following the Amalgamation, and the potential for the enhancement of the business efficiency, management effectiveness and financial results of the combined entity;
- the current business environment, particularly as it pertains to junior resource exploration companies and their access to capital; and
- the alternatives available to BCM.

The BCM Board and management believe that the Amalgamation provides a number of benefits to BCM and the BCM Shareholders, including, but not limited to:

- BCM Shareholders will gain exposure to a consolidated 100% Thompson Knoll Property; and
- BCM Shareholders will have the opportunity to participate in a combined company that will have increased market capitalization resulting in increased liquidity for BCM Shareholders.

The foregoing discussion of the information and factors considered and given weight by the BCM Board is not intended to be exhaustive. In addition, in reaching the determination to approve and recommend the Amalgamation Agreement, the BCM Board did not assign any relative or specific weights to the foregoing factors which were considered, and individual directors may have given differing weights to different factors.

The BCM Board realized that there are risks associated with the Amalgamation, including that some of the potential benefits set forth above may not be realized or that there may be significant costs associated with realizing such benefits. The BCM Board believes that the factors in favour of the Amalgamation outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

Dale McClanaghan and Scott Steds disclosed the fact that they are also directors and officers of Inland and abstained from voting on all matters associated with the Amalgamation.

Recommendation of the Inland Board of Directors

The Inland Board believes that the Amalgamation is in the best interests of Inland and the Inland Shareholders and has authorized the submission of the Amalgamation Agreement and the Amalgamation to the Inland Shareholders for approval. The Inland Board unanimously recommends that the Inland Shareholders vote in favour of the Amalgamation Resolution (with Non-Arm's Length Parties abstaining from voting). In coming to its conclusion and recommendations the Inland Board considered, among others, the following factors:

- the purpose and benefits of the Amalgamation as outlined elsewhere in this Joint Information Circular;
- information concerning the financial condition, results of operations, business plans and prospects of BCM and Inland following the Amalgamation, and the resulting potential for the enhancement of the business efficiency, management effectiveness and financial results of the combined entity;
- the alternatives available to Inland; and
- the current business environment, particularly as it pertains to junior resource exploration companies and their access to capital.

The Inland Board and management believe that the Amalgamation provides a number of benefits to Inland and the Inland Shareholders, including, but not limited to:

- the Amalgamation will provide a public listing which will provide Inland with a greater ability to access additional capital and as such it is expected that the Resulting Issuer will have greater financial and business resources which will enable it to more effectively undertake the exploration and development of

the Thomson Knoll Property and compete more effectively with competitors having greater resources than Inland alone; and

- Inland Shareholders will have the opportunity to participate in a combined company that will have increased market capitalization and the Resulting Issuer's public listing will result in liquidity for Inland Shareholders.

The foregoing discussion of the information and factors considered and given weight by the Inland Board is not intended to be exhaustive. In addition, in reaching the determination to approve and recommend the Amalgamation Agreement, the Inland Board did not assign any relative or specific weights to the foregoing factors which were considered, and individual directors may have given differing weights to different factors.

The Inland Board realized that there are risks associated with the Amalgamation, including that some of the potential benefits set forth above may not be realized or that there may be significant costs associated with realizing such benefits. The Inland Board believes that the factors in favour of the Amalgamation outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

Dale McClanaghan and Scott Steeds disclosed the fact that they are also directors and officers of BCM and abstained from voting on all matters associated with the Amalgamation.

EFFECT OF THE AMALGAMATION

General

Pursuant to the Amalgamation, at the Effective Time, the following will be deemed to occur without any further act or formality:

- BCM and Inland shall be amalgamated and continue as one corporation, to be named "BCM Resources Corporation", on the terms set forth in the Amalgamation Agreement.
- All of the property and assets of each of BCM and Inland will become the property and assets of the Resulting Issuer which will be liable, by operation of law, for all of the liabilities and obligations of each of BCM and Inland.

Following the Effective Time:

- The Resulting Issuer will carry on the business theretofore carried on by BCM and Inland.
- The Resulting Issuer shall have a year-end of August 31.
- The Resulting Issuer's articles will be the articles as defined herein.

The first directors of the Resulting Issuer shall be Scott Steeds, Dale McClanaghan, Richard Redfern, Darcy McKeown and Sergey Diakov and the first officers shall be Dale McClanaghan, Chief Executive Officer and Corporate Secretary and Scott Steeds Chief Financial Officer.

BCM Shares and Inland Shares

All BCM Shares outstanding immediately prior to the Effective Time will be cancelled, and former BCM Shareholders (other than BCM Dissenting Shareholders) will receive one (1) fully paid and non-assessable Resulting Issuer Share for each one (1) BCM Share held immediately prior to the Amalgamation.

All Inland Shares outstanding immediately prior to the Effective Time will be cancelled, and former Inland Shareholders (other than Inland Dissenting Shareholders), will receive 3.1137 fully paid and non-assessable Resulting Issuer Share for each one (1) Inland Share held immediately prior to the Amalgamation.

Assuming there are no BCM Dissenting Shareholders and no Inland Dissenting Shareholders, there will be approximately 167,593,461 Resulting Issuer Shares issued and outstanding on the Effective Date (and 212,321,546 Resulting Issuer Shares on a fully-diluted basis).

Former BCM Shareholders will hold, in the aggregate, 85,105,321 Resulting Issuer Shares, representing 50.8% of the outstanding Resulting Issuer Shares.

Former Inland Shareholders will hold, in the aggregate, 82,488,140 Resulting Issuer Shares, representing 49.2% of the outstanding Resulting Issuer Shares.

Effect on Inland Warrants

Inland Warrants

As of the date of this Joint Information Circular, there are 26,492,000 Inland Shares outstanding. At the Effective Time, the Inland Warrants will be cancelled and former holders thereof will receive Resulting Issuer Warrants on a 3.1137:1 basis, each of which will be exercisable into a Resulting Issuer Share on substantially the same terms as set out in the Inland Warrants so exchanged. See Appendix “G” – “*Information Concerning the Resulting Issuer - Fully Diluted Share Capital*”.

No Fractional Resulting Issuer Shares will be Issued

No fractional Resulting Issuer Shares will be issued. In the event that a Inland Shareholder or BCM Shareholder, as the case may be, would otherwise be entitled to a fractional Resulting Issuer Share hereunder, the number of Resulting Issuer Shares issued to such Inland Shareholder or BCM Shareholder, as the case may be, shall be rounded up to the next greater whole number of Resulting Issuer Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Resulting Issuer Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Resulting Issuer Shares registered in the name of or beneficially held by such BCM Shareholder or Inland Shareholder, respectively or their respective nominees shall be aggregated.

THE AMALGAMATION AGREEMENT

General

The Amalgamation will be effected pursuant to the Amalgamation Agreement, which contains covenants, representations and warranties of and from each of BCM and Inland, as well as various conditions precedent, both mutual and with respect to BCM and Inland. Unless all of such conditions are satisfied or waived by the Party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Amalgamation Agreement and is qualified in its entirety by the full text of the Amalgamation Agreement, set forth in Appendix “C” to this Joint Information Circular.

Except for the Amalgamation Agreement’s status as a contractual document that establishes and governs the legal relations among the Parties, the text of the Amalgamation Agreement is not intended to be, and should not be interpreted as, a source of factual, business or operational information about BCM or Inland. The Amalgamation Agreement contains representations, warranties and covenants that are qualified and limited, including by information disclosed to BCM and Inland, respectively, in connection with the execution of the Amalgamation Agreement and certain information disclosed in public filings with Canadian securities regulatory authorities. Representations and warranties may be used as a tool to allocate risks between the Parties to the Amalgamation Agreement, including where the Parties do not have complete knowledge of all facts, instead of establishing such matters as facts. Furthermore, the representations and warranties may be subject to different standards of materiality applicable to the contracting Parties, which may differ from what may be viewed as material to

investors. These representations may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this Joint Information Circular. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Amalgamation Agreement. Shareholders may not directly enforce or rely upon the terms and conditions of the Arrangement Agreement and should not rely on the representations, warranties or covenants contained therein as characterizations of the actual state of facts or condition of BCM, Inland or any of their respective affiliates.

Mutual Conditions Precedent

The Amalgamation Agreement provides that the obligations of the Parties to complete the Amalgamation are subject to the satisfaction or mutual waiver by BCM and Inland, on or before the Effective Date, of certain conditions precedent, including:

- the BCM Amalgamation Resolution approving the Amalgamation shall have been passed by BCM Shareholders on or before March 31, 2023, or such other later date as may be mutually agreed to by the Parties, in form and substance satisfactory to each of BCM and Inland, acting reasonably;
- the Inland Amalgamation Resolution approving the Amalgamation shall have been passed by Inland Shareholders on or before March 31, 2023, or such other later date as may be mutually agreed to by the Parties, in form and substance satisfactory to each of BCM and Inland, acting reasonably;
- the Amalgamation Application filed with the Registrar shall be in form and substance satisfactory to each of BCM and Inland, acting reasonably;
- the Amalgamation and the issuance of the Resulting Issuer Shares to the BCM Shareholders and the Inland Shareholders shall have been accepted by the TSXV;
- the Effective Date shall have occurred on or prior to March 31, 2023, or such other date as agreed to by the Parties in writing;
- there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Authority or similar agency, that:
 - makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated in the Amalgamation Agreement; or
 - results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated in the Amalgamation Agreement; and
- BCM and Inland shall have obtained all consents, approvals and authorizations (including, without limitation, all stock exchange, securities commission and other regulatory approvals) required or necessary in connection with the transactions contemplated in the Amalgamation Agreement on terms and conditions reasonably satisfactory to BCM and Inland.

The foregoing conditions are for the mutual benefit of BCM and Inland and may be waived, in whole or in part, by BCM and Inland together, at any time. If any of the said conditions precedent shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, either of BCM and Inland may, in addition to the other remedies it may have at law or in equity, terminate the Amalgamation Agreement in accordance with the terms thereof.

Conditions to the Obligations of Inland

The obligation of Inland to complete the Amalgamation is subject to the fulfilment of certain conditions precedent set forth below on or before the Effective Date or such other time as is specified below:

- the representations and warranties made by BCM in the Amalgamation Agreement shall be true in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date), and BCM shall have provided to Inland a certificate of one officer or director of BCM certifying as to such matters on the Effective Date and BCM shall have no actual knowledge to the contrary;
- BCM shall have complied in all material respects with its covenants in the Amalgamation Agreement and BCM shall have provided to Inland a certificate of one officer or director of BCM certifying as to such compliance as of the Effective Date and Inland shall have no actual knowledge to the contrary;
- before giving effect to the transactions contemplated by the Amalgamation Agreement, there shall have been no Material Adverse Change in respect of BCM since the date thereof;
- BCM shall have furnished Inland with:
 - certified copies of the resolutions duly passed by the BCM Board approving the Amalgamation Agreement and the consummation of the transactions contemplated thereby and directing the submission of the Amalgamation for approval by BCM Shareholders and recommending that BCM Shareholders vote in favour of the Amalgamation; and
 - certified copies of the BCM Amalgamation Resolution, duly passed by not less than 66²/₃% of the votes cast by a quorum of BCM Shareholders at the BCM Meeting;
- the BCM Board shall not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations referred to in the Amalgamation Agreement; and
- holders of not greater than 10% of the outstanding BCM Shares shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

The foregoing conditions precedent are for the benefit of Inland and may be waived, in whole or in part, by Inland in writing at any time. If any of the said conditions precedent shall not be complied with or waived by Inland on or before the date required for the performance thereof, Inland may, in addition to the other remedies it may have at law or equity, rescind and terminate the Amalgamation Agreement by written notice from Inland to BCM pursuant to the terms thereof.

Conditions to the Obligations of BCM

The obligation of BCM to complete the Amalgamation is subject to the fulfilment of certain conditions precedent set forth below on or before the Effective Date or such other time as is specified below:

- the representations and warranties made by Inland in the Amalgamation Agreement shall be true in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and Inland shall have provided to BCM a certificate of one officer of Inland certifying as to such matters on the Effective Date and Inland shall have no knowledge to the contrary;
- Inland shall have complied in all material respects with its covenants in the Amalgamation Agreement and Inland shall have provided to BCM a certificate of one officer certifying as to such compliance as of the Effective Date and BCM shall have no actual knowledge to the contrary;
- before giving effect to the transactions contemplated by the Amalgamation Agreement, there shall have been no Material Adverse Change in respect of Inland since the date of the Amalgamation Agreement;

- Inland shall have furnished BCM with:
 - certified copies of the resolutions duly passed by the Inland Board approving the Amalgamation Agreement and the consummation of the transactions contemplated thereby and directing the submission of the Amalgamation for approval by Inland Shareholders and recommending that Inland Shareholders vote in favour of the Amalgamation; and
 - certified copies of the Inland Amalgamation Resolution, duly passed by not less than 66²/₃% of the votes cast by a quorum of Inland Shareholders at the Inland Meeting;
- the Inland Board shall not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations referred to in the Amalgamation Agreement; and
- holders of not greater than 10% of the outstanding Inland Shares shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

The foregoing conditions precedent are for the benefit of BCM and may be waived, in whole or in part, by BCM in writing at any time. If any of the said conditions precedent shall not be complied with or waived by BCM on or before the date required for the performance thereof, BCM may, in addition to the other remedies it may have at law or equity, terminate the Amalgamation Agreement in accordance with the terms thereof.

Representations and Warranties

The Amalgamation Agreement contains certain representations and warranties of Inland, including, without limitation, representations relating to the following: organization; standing and corporate power; authority relative to the Amalgamation Agreement; subsidiaries; capitalization; compliance with Applicable Laws; reporting status; actions or suits; minute books; financial statements; the Thompson Knoll Technical Report; absence of certain changes since August 31, 2022; conduct of its business; related party matters; title issues; Tax Act matters; and insurance policies. For the complete text of the applicable provisions see Section 4.2 of the Amalgamation Agreement which is attached as Appendix “C” to this Joint Information Circular.

The Amalgamation Agreement contains certain representations and warranties of BCM, including, without limitation, representations relating to the following: organization, standing and corporate power; subsidiaries; authority relative to the Amalgamation Agreement; reporting status; compliance with obligations as a reporting issuer and policies of the TSXV; finder’s fees; capitalization; financial statements; minute books; the BCM Public Documents; agreements and the absence of certain changes since BCM’s most recently filed financial statements. For the complete text of the applicable provisions see Section 4.1 of the Amalgamation Agreement which is attached as Appendix “C” to this Joint Information Circular.

Termination of Amalgamation Agreement

The Amalgamation Agreement may be terminated at any time prior to the Effective Time:

- (d) by Inland and BCM:
 - (i) by mutual written agreement of BCM and Inland;
 - (ii) by either BCM or Inland if any of the mutual conditions precedent set forth in the Amalgamation Agreement is not satisfied on the date specified therein, provided that a Party may not terminate the Amalgamation Agreement if the failure to satisfy a mutual condition in the Amalgamation Agreement has been caused by, or is a result of, a breach by a Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Amalgamation Agreement; or
 - (iii) by either BCM or Inland if the Effective Time does not occur on or prior to March 31, 2023, provided that a Party may not terminate the Amalgamation Agreement if the failure

of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Amalgamation Agreement;

(e) by BCM if:

- (i) any of the conditions precedent to the obligations of BCM set forth in the Amalgamation Agreement is not satisfied on the date specified therein; or
- (ii) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of Inland under the Amalgamation Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that BCM had no knowledge at the date of the Amalgamation Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by Inland shall be deemed to be incurable); or

(f) by Inland if:

- (i) any of the conditions precedent to the obligations of Inland set forth in the Amalgamation Agreement is not satisfied on the date specified therein; or
- (ii) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of BCM under the Amalgamation Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that Inland had no knowledge at the date of the Amalgamation Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by BCM shall be deemed to be incurable).

For the complete text of the applicable provisions, see Article 7 of the Amalgamation Agreement which is attached as Appendix "C" to this Joint Information Circular.

PROCEDURE FOR THE AMALGAMATION TO BECOME EFFECTIVE

Procedural Steps

The Amalgamation will be carried out pursuant to the provisions of the BCBCA. The following procedural steps must be taken in order for the Amalgamation to become effective:

- (a) the Amalgamation must be approved by the BCM Shareholders and the Inland Shareholders;
- (b) all conditions precedent to the Amalgamation, as set forth in the Amalgamation Agreement, must be satisfied or waived by the appropriate Party; and
- (c) an amalgamation application in the form prescribed by the BCBCA must be filed with the Registrar.

There is no assurance that the conditions set out in the Amalgamation Agreement will be satisfied or waived on a timely basis.

Upon the conditions precedent set forth in the Amalgamation Agreement being fulfilled or waived, BCM intends to file the Amalgamation Application with the Registrar, together with such other materials as may be required by the Registrar, in order to give effect to the Amalgamation at the Effective Time.

Notwithstanding the foregoing, the BCM Amalgamation Resolution proposed for consideration by the BCM Shareholders authorizes the BCM Board, without further notice to or approval of such BCM Shareholders, subject to the terms of the Amalgamation Agreement, to amend the Amalgamation Agreement, to decide not to proceed with the Amalgamation and to revoke the BCM Amalgamation Resolution at any time prior to the Amalgamation becoming effective pursuant to the provisions of the BCBCA. The BCM Amalgamation Resolution is attached as Appendix “B” to this Joint Information Circular.

Notwithstanding the foregoing, the Inland Amalgamation Resolution proposed for consideration by the Inland Shareholders authorizes the Inland Board, without further notice to or approval of such Inland Shareholders, subject to the terms of the Amalgamation Agreement, to amend the Amalgamation Agreement, to decide not to proceed with the Amalgamation and to revoke the Inland Amalgamation Resolution at any time prior to the Amalgamation becoming effective pursuant to the provisions of the BCBCA. The Inland Amalgamation Resolution is attached as Appendix “A” to this Joint Information Circular.

Shareholder Approvals

Inland

The Inland Amalgamation Resolution must be approved by at least $66\frac{2}{3}\%$ of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting, with Inland Shares held by the Non-Arm’s Length Parties excluded from voting.

It is the intention of the persons named in the enclosed form of Inland proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the Inland Amalgamation Resolution set forth in Appendix “A” to this Joint Information Circular.

BCM

The BCM Amalgamation Resolution requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting, with BCM Shares held by the Non-Arm’s Length Parties excluded from voting.

It is the intention of the persons named in the enclosed form of BCM proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the BCM Amalgamation Resolution set forth in Appendix “B” to this Joint Information Circular.

Regulatory Approvals and Stock Exchange Listings

The Amalgamation Agreement provides that receipt of all regulatory, governmental and third party approvals and consents including, without limitation, receipt of acceptance of the TSXV for (i) listing of the Resulting Issuer Shares issuable pursuant to the Amalgamation; and (ii) the Amalgamation, is a condition precedent to the Amalgamation becoming effective.

Inland is not a reporting issuer under the securities laws of any jurisdiction and none of its securities, including the Inland Shares, are listed or posted for trading on any stock exchange. The currently outstanding BCM Shares are listed for trading on the TSXV under the symbol “B”. On September 14, 2022, the last trading day prior to the date of the announcement of the Amalgamation, the closing price of the BCM Shares on the TSXV was \$0.125. For information with respect to the trading history of the BCM Shares, see Appendix “E” – “*Information Concerning BCM Prior to the Amalgamation – Trading Price and Volume*” to this Joint Information Circular.

BCM has applied to the TSXV for acceptance of the Amalgamation and listing of the Resulting Issuer Shares issuable pursuant to the Amalgamation Completion of the Amalgamation and the listing of the Resulting Issuer Shares is subject to the acceptance of the TSXV.

Securities Law Matters

Resulting Issuer Shares to be issued under the Amalgamation will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws. Subject to the TSXV rules relating to escrow, if applicable, the Resulting Issuer Shares to be issued pursuant to the Amalgamation will generally be “freely tradeable” (other than as a result of any “control block” restrictions which may arise by virtue of the ownership thereof) under applicable Canadian securities laws.

The foregoing discussion is only a general overview of certain requirements of Canadian securities laws applicable to the resale of Resulting Issuer Shares to be received upon completion of the Amalgamation. Shareholders should consult their legal advisor with respect to compliance with applicable securities laws in their particular circumstances.

Procedure for Exchange of Share Certificates

Inland Shareholders

The Inland Shares outstanding immediately prior to the Effective Time shall be cancelled, and each former Inland Shareholder (other than Inland Dissenting Shareholders) shall, without taking any further action, receive the number of fully paid and non-assessable Resulting Issuer Shares to which such Inland Shareholder is entitled pursuant to the Amalgamation. Upon completion of the Amalgamation, the Resulting Issuer’s transfer agent, Computershare Trust Company of Canada, will deliver to former Inland Shareholders (at such address as is shown on the share register maintained by Inland at the Effective Date) DRS Statements representing the number of Resulting Issuer Shares to which each such former Inland Shareholder is entitled under the Amalgamation.

Inland reserves the right to permit the procedure for the exchange of shares pursuant to the Amalgamation to be completed other than that as set out above.

From and after the Effective Time, certificates formerly representing Inland Shares shall represent only the right to receive Resulting Issuer Shares to which the holders are entitled pursuant to the Amalgamation.

BCM Shareholders

The BCM Shares outstanding immediately prior to the Effective Time shall be cancelled, and each former BCM Shareholder (other than BCM Dissenting Shareholders) shall, without taking any further action, receive the number of fully paid and non-assessable Resulting Issuer Shares to which such BCM Shareholder is entitled pursuant to the Amalgamation. Upon completion of the Amalgamation, the Resulting Issuer’s transfer agent, Computershare Trust Company of Canada, will deliver to former BCM Shareholders (at such address as is shown on the share register maintained by BCM at the Effective Date) DRS Statements representing the number of Resulting Issuer Shares to which each such former BCM Shareholder is entitled under the Amalgamation.

BCM reserves the right to permit the procedure for the exchange of shares pursuant to the Amalgamation to be completed other than that as set out above.

From and after the Effective Time, certificates formerly representing BCM Shares shall represent only the right to receive Resulting Issuer Shares to which the holders are entitled pursuant to the Amalgamation.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The directors and officers of BCM and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 2,342,000 BCM Shares, 7,125,000 BCM Options and 1,365,000 BCM Warrants, representing approximately 2.6% of the outstanding BCM Shares, 100% outstanding BCM Options and 4.4% of the outstanding BCM Warrants (and which together represent approximately 8.42% of the outstanding BCM Shares on a fully-diluted basis).

The directors and officers of Inland and their associates and affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 7,190,000 Inland Shares representing approximately 27.1% of the outstanding Inland Shares which is also 25.2% of the outstanding Inland Shares on a fully-diluted basis).

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Joint Information Circular, no Informed Person (as defined in NI 51-102) of BCM or Inland or any associate or affiliate of any such Informed Person has had any material interest, direct or indirect, in any transaction since the commencement of the BCM's or Inland's last financial year or in any proposed transaction which has materially affected or would materially affect BCM, Inland or any of their respective subsidiaries.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No director, executive officer, employee, present or former, of BCM, Inland or any of their respective subsidiaries is indebted to BCM, Inland or any of their respective subsidiaries, as the case may be, or to any other entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by BCM, Inland or any of their respective subsidiaries, as the case may be. Further, no director or executive officer of BCM or Inland, nor any associate of any such director or executive officer is, or at any time since the beginning of BCM's or Inland's most recently completed financial year, as the case may be, has been, indebted to BCM or Inland, as the case may be, or its subsidiaries or to any other entity if the indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by such company or its subsidiaries.

DISSENT RIGHTS

The following description of the right to dissent to which registered BCM Shareholders and registered Inland Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their BCM Shares or Inland Shares, as the case may be, and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached to this Joint Information Circular as Appendix "D". A Dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult their own legal advisor.

Subject to certain tests as described below, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid the fair value of the BCM Shares or Inland Shares, as applicable, held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the BCM Amalgamation Resolution or Inland Amalgamation Resolution, as applicable, from which such Dissenting Shareholder's dissent was adopted. **A Dissenting Shareholder may dissent only with respect to all of the BCM Shares or Inland Shares, as applicable, held by such Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Only registered BCM Shareholders or Inland Shareholders may dissent. Persons who are beneficial owners of BCM Shares or Inland Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent, should be aware that they may only do so through the registered owner of such BCM Shares or Inland Shares. A registered BCM Shareholder or Inland Shareholder, such as a broker, who holds BCM Shares or Inland Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such beneficial owners with respect to all of the BCM Shares or Inland Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of BCM Shares or Inland Shares covered by it.**

Inland Dissenting Shareholders must provide a written objection to the Inland Amalgamation Resolution to Inland, c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, by 4:00 p.m. (Vancouver time) on January 25, 2023 being two (2) Business Days immediately preceding the date of the Inland Meeting, or at least two (2) Business Days immediately preceding the date of any adjournment of the Inland

Meeting. No Inland Shareholder who has voted in favour of the Inland Amalgamation Resolution shall be entitled to dissent with respect to the Amalgamation.

BCM Dissenting Shareholders must provide a written objection to the BCM Amalgamation Resolution to BCM c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, by 4:00 p.m. (Vancouver time) on January 25, 2023 being two (2) Business Days immediately preceding the date of the BCM Meeting, or at least two (2) Business Days immediately preceding the date of any adjournment of the BCM Meeting. **No BCM Shareholder who has voted in favour of the BCM Amalgamation Resolution shall be entitled to dissent with respect to the Amalgamation.**

Upon proper notice of dissent having been provided to Inland, Inland and the Inland Dissenting Shareholder may agree on an amount of the payout value of the Inland Shares held by the Inland Dissenting Shareholder. Upon proper notice of dissent having been provided to BCM, BCM and the BCM Dissenting Shareholder may agree on an amount of the payout value of the BCM Shares held by the BCM Dissenting Shareholder. In such event, Inland or BCM, as applicable, must promptly (i) pay the amount to the Dissenting Shareholder, or (ii) send a notice to the Dissenting Shareholder that Inland or BCM, as the case may be, is unable to lawfully pay such amount as there are reasonable grounds for believing that the company is insolvent or the payment would render the company insolvent.

In the event that the Dissenting Shareholder and either of Inland or BCM, as applicable, cannot agree on a payout value for the Inland Shares or BCM Shares, as applicable, then either of the Dissenting Shareholder or Inland or BCM, as applicable, may apply to the Court and the Court may determine the payout value or order that the payout value be established by arbitration or by reference to the registrar or a referee of the Court and join in the application each Dissenting Shareholder, other than a Dissenting Shareholder who has entered into an agreement with Inland or BCM, as applicable, with respect to the payout value of their Inland Shares or BCM Shares, as applicable. Upon receipt of a Court or other order determining the amount of the payout value of the Inland Shares held by the Inland Dissenting Shareholder or the BCM Shares held by the BCM Dissenting Shareholder, as applicable, Inland or BCM, as applicable, must promptly (i) pay the amount to each Dissenting Shareholder governed by such Court or other order, or (ii) send a notice to the Dissenting Shareholders that Inland or BCM, as the case may be, is unable to lawfully pay such amount as there are reasonable grounds for believing that the company is insolvent or the payment would render the company insolvent.

BCM and Inland, as applicable, must not make a payment to a Dissenting Shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that the company is insolvent or the payment would render the company insolvent. In such event, BCM or Inland, as applicable, shall notify each Dissenting Shareholder that it is unable to lawfully pay Dissenting Shareholders for their BCM Shares or Inland Shares, as applicable, in which case the Dissenting Shareholder may, by written notice to the company within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Amalgamation as a BCM Shareholder or Inland Shareholder, as the case may be. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against BCM or Inland, as applicable, to be paid as soon as BCM or Inland, as applicable, is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of BCM or Inland, as applicable, but in priority to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their BCM Shares or Inland Shares, as the case may be. Division 2 of Part 8 of the BCBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, the full text of which is set out in Appendix "D" to this Joint Information Circular and consult their own legal advisor. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Accordingly, Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising a right of dissent and appraisal in their particular circumstances.**

It is a condition to the Amalgamation that BCM Shareholders holding not greater than an aggregate of 10% of the outstanding BCM Shares shall have exercised Dissent Rights in respect of the Amalgamation.

It is also a condition to the Amalgamation that Inland Shareholders holding not greater than an aggregate of 10% of the outstanding Inland Shares shall have exercised Dissent Rights in respect of the Amalgamation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences or their local jurisdiction tax consequences of the Amalgamation in their particular circumstances.

TIMING OF THE AMALGAMATION

If the Inland Amalgamation Resolution is approved by the Inland Shareholders and the BCM Amalgamation Resolution is approved by the BCM Shareholders as required and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement are satisfied or waived, BCM and Inland expect that the Effective Date will be on or about January 31, 2023. It is not possible, however, to state with certainty when the Effective Date will occur.

Pursuant to Section 279 of the BCBCA, the Amalgamation will become effective on the date and time that the Amalgamation Application with respect to the Amalgamation is filed with the Registrar in accordance with Section 275(1)(a) of the BCBCA.

BCM's and Inland's objective is to have the Effective Date occur on or as soon as practicable after the approval of the BCM Amalgamation Resolution by the BCM Shareholders and the Inland Amalgamation Resolution by the Inland Shareholders. The Effective Date could be delayed, however, for a number of reasons but must occur by March 31, 2023, unless Inland and BCM mutually agree to a later date.

EXPENSES OF THE AMALGAMATION

The aggregate costs of BCM and Inland to be incurred relating to the Amalgamation including, without limitation, the Transaction Costs, are estimated to be approximately \$60,000.

PRO FORMA INFORMATION AFTER GIVING EFFECT TO THE AMALGAMATION

Selected Pro Forma Financial Information

The following information should be read in conjunction with: (a) the pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation, which are attached as Appendix "H" hereto; (b) the audited annual consolidated financial statements of Inland for the financial years ended August 31, 2022, 2021 and 2020, and the MD&A in connection with such financial statements, all of which are attached as Schedules "A" and "B", respectively, to Appendix "F" hereto; and (c) the consolidated audited financial statements of BCM for the years ended August 31, 2022, 2021 and 2020, and MD&A in connection with such financial statements, all of which are available on SEDAR and are attached as Schedules "A" and "B", respectively, to Appendix "E" hereto.

The following table sets out certain financial information for Inland and BCM, on a consolidated basis, and pro forma financial information for the Resulting Issuer after giving effect to the Amalgamation,;

	BCM as at Aug. 31, 2022 (\$)	Inland as at Aug. 31, 2022 (\$)	Resulting issuer Pro Forma as at Aug. 31, 2022 (after given effect to the Amalgamation) (\$)
Balance Sheet Data			
<u>Assets:</u>			
Current Asset	\$451,244	\$767	\$452,011
Other Assets	<u>\$5,838,604</u>	<u>\$842,727</u>	<u>\$13,577,867</u>
Total Assets	\$6,289,848	\$843,494	\$14,029,878
<u>Liabilities:</u>			
Current Liabilities	\$144,756	\$30,433	\$175,189
Other Liabilities			
Total Liabilities	\$144,756	\$30,433	\$175,189
<u>Shareholder's Equity:</u>			
Share capital	\$14,867,223	\$4,915,500	\$22,576,935
Reserves	\$2,313,905		\$2,313,905
(Deficit)	<u>-\$11,036,036</u>		<u>-\$11,036,151</u>
Total Equity	\$6,145,092	-\$4,102,439	\$13,854,689
Total of Liabilities & Equity	\$6,289,848	\$843,494	\$14,029,878

An investment in BCM Shares is subject to certain risks. Whether or not the Amalgamation is completed, BCM will continue to face many of the risks that it currently faces with respect to its business and affairs. For a description of the risk factors specifically applicable to BCM and its business, see “Appendix “E” – Information Concerning BCM Prior to the Amalgamation – Risk Factors”.

Possible Failure to Realize Anticipated Benefits of the Amalgamation

BCM and Inland are proposing to complete the Amalgamation to, amongst other things: (i) create a stronger and better positioned entity that will have greater financial and business resources than each company on its own; (ii) strengthen the position of the Resulting Issuer in the junior resource exploration industry; (iii) create a combined company that will have increased market capitalization; and (v) provide liquidity for Inland Shareholders and increased liquidity for BCM Shareholders. There is no certainty that the anticipated benefits of the Amalgamation will be acquired by the Resulting Issuer.

Failure to Obtain Necessary Approvals for Completion of the Amalgamation

The completion of the Amalgamation is subject to a number of conditions precedent, certain of which are outside the control of BCM or Inland. There can be no certainty, nor can BCM or Inland provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Amalgamation is not approved and either or both of the BCM Board and Inland Board decide to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be received pursuant to the Amalgamation.

Termination in the Event of a Change Having a Material Adverse Effect

Inland has the right, in certain circumstances, to terminate the Amalgamation Agreement in the event of a change having a Material Adverse Effect on BCM. Although a Material Adverse Effect excludes certain events that are beyond the control of BCM, such as changes in general economic conditions, there can be no assurance that a change having a Material Adverse Effect will not occur prior to the Effective Date, in which case Inland could elect

to terminate the Amalgamation Agreement and the Amalgamation would not proceed. See “*The Amalgamation Agreement – Conditions to the Obligations of Inland*” and “*The Amalgamation Agreement – Termination of Amalgamation Agreement*”.

BCM has the right, in certain circumstances, to terminate the Amalgamation Agreement in the event of a change having a Material Adverse Effect on Inland. Although a Material Adverse Effect excludes certain events that are beyond the control of Inland, such as changes in general economic conditions or changes affecting generally the industry in which Inland conducts business, there can be no assurance that a change having a Material Adverse Effect will not occur prior to the Effective Date, in which case BCM could elect to terminate the Amalgamation Agreement and the Amalgamation would not proceed. See “*The Amalgamation Agreement – Conditions to the Obligations of BCM*” and “*The Amalgamation Agreement – Termination of Amalgamation Agreement*”.

INTERESTS OF EXPERTS

Certain legal matters relating to the Amalgamation are to be passed upon by Tanya Markovich Law Corporation, on behalf of BCM and Inland. The partners and associates of Tanya Markovich Law Corporation beneficially own, directly or indirectly, less than 10% of the outstanding BCM Shares or Inland Shares.

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of BCM in this Joint Information Circular and whose profession or business gives authority to the statement, report or valuation made by the person or company other than DeVisser Gray LLP, BCM’s current auditor, and Richard R. Redfern, M.Sc., C.P.G. of Elko Nevada, author of the Thompson Knoll Property Technical Report. As noted herein, Richard R. Redfern, a Director of BCM owns 4,000 shares and Incentive Options. DeVisser Gray LLP or the principals thereof do not have any registered or beneficial interests, direct or indirect, in any securities or other property of BCM or of BCM’s associates or affiliates either at the time they prepared such statement, report or valuation prepared by it, at any time thereafter or to be received by them. DeVisser Gray LLP has confirmed that it is independent with respect to BCM within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

There is no person or company who is named as having prepared or certified a statement, report or valuation in respect of Inland in this Joint Information Circular, either directly or in a document incorporated by reference, and whose profession or business gives authority to the statement, report or valuation made by the person or company other than DeVisser Gray, Chartered Accountants, Inland’s auditor. None of DeVisser Gray, Chartered Accountants or the principals thereof had any registered or beneficial interests, direct or indirect, in any securities or other property of Inland or of Inland’s associates or affiliates either at the time they prepared such statement, report or valuation prepared by it, at any time thereafter or to be received by them. DeVisser Gray, Chartered Accountants has confirmed that it is independent with respect to Inland within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

MATTERS TO BE CONSIDERED AT THE INLAND MEETING

1. Shareholder Approval Respecting the Amalgamation

At the Inland Meeting, Inland Shareholders will be asked to consider the Inland Amalgamation Resolution in substantially the form set forth in Appendix “A” of this Joint Information Circular. Inland Shareholders are urged to review the various sections of this Joint Information Circular when considering the Inland Amalgamation Resolution.

The Inland Amalgamation Resolution must be approved by at least 66²/₃% of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting, excluding the Inland held by the Non-Arm’s Length Parties.

It is the intention of the Inland management designees named in the accompanying form of proxy for the Inland Meeting, if named as a proxy, to vote FOR the Inland Amalgamation Resolution unless a

Inland Shareholder has specified in its proxy that its Inland Shares are to be voted against the Inland Amalgamation Resolution.

2. Shareholder Approval Respecting the Resulting Issuer Option Plan

In the event that the Inland Amalgamation Resolution (refer to Item 1 above) is approved at the Inland Meeting, then Inland Shareholders will be asked to consider and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer Option Plan, as defined herein, as the stock option plan of the Resulting Issuer should the Amalgamation be completed.

This resolution must be approved by a simple majority (being 50% + 1) of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting.

It is the intention of the Inland management designees named in the accompanying form of proxy for the Inland Meeting, if named as a proxy, to vote FOR this resolution unless a Inland Shareholder has specified in its proxy that its Inland Shares are to be voted against this resolution.

3. Shareholder Approval Respecting Appointment of Auditor of Resulting Issuer

In the event that the Inland Amalgamation Resolution (refer to Item 1 above) is approved at the Inland Meeting, then Inland Shareholders will be asked to consider and if deemed advisable, to pass an ordinary resolution appointing DeVisser Gray Canada LLP as the auditor of the Resulting Issuer for the ensuing year and authorizing the directors of the Resulting Issuer to fix the auditor's remuneration, should the Amalgamation be completed.

This resolution must be approved by a simple majority (being 50% + 1) of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting.

It is the intention of the Inland management designees named in the accompanying form of proxy for the Inland Meeting, if named as a proxy, to vote FOR this resolution unless a Inland Shareholder has specified in its proxy that its Inland Shares are to be voted against this resolution.

4. Ratification of Prior Actions

At the Inland Meeting, Inland Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution confirming and ratifying all past actions of Inland.

This resolution must be approved by a simple majority (being 50% + 1) of the votes cast by Inland Shareholders present in person or by proxy at the Inland Meeting.

It is the intention of the Inland management designees named in the accompanying form of proxy for the Inland Meeting, if named as a proxy, to vote FOR this resolution unless a Inland Shareholder has specified in its proxy that its Inland Shares are to be voted against this resolution.

INLAND GENERAL PROXY INFORMATION

Solicitation of Proxies

This Joint Information Circular is provided in connection with the solicitation of proxies by the management of Inland for use at the Inland Meeting for the purposes set forth in the accompanying Notice of Meeting and the associated costs will be borne by Inland. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of Inland (who will not be specifically remunerated therefor).

The Meeting is being called to seek the requisite approval of Inland Shareholders to the Amalgamation Agreement in accordance with Section 271 of the BCBCA.

Appointment of Proxyholders

Accompanying this Joint Information Circular is a form of Proxy for holders of Inland Shares.

An instrument of proxy must be in writing and must be executed by the Inland Shareholder or his or her attorney authorized in writing or, if the Inland Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of such corporation. **The persons named in the enclosed Proxy are directors and/or officers of Inland. Each Inland Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Inland Shareholder, to attend and to act for such Inland Shareholder and on such Inland Shareholder's behalf at the Inland Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Inland Shareholder's appointee should be legibly printed in the blank space provided.** Alternatively, a Inland Shareholder may complete another appropriate form of proxy. The Proxy, or an alternate form of proxy, will not be valid unless it is mailed so as to reach or deposited at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Inland Meeting or any adjournment of the Inland Meeting.

Revocation of Proxies

An Inland Shareholder who has submitted a Proxy or alternative form of proxy may revoke it with an instrument in writing signed by the Inland Shareholder or by his or her duly authorized attorney or, if the Inland Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, provided such instrument is deposited either: (i) at the registered office of Inland, being c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, British Columbia, V6C 3P6, at any time up to and including the last Business Day preceding the day of the Inland Meeting, or any adjournment of the Inland Meeting at which the form of proxy is to be used; or (ii) with the Chairman of the Inland Meeting on the day of the Inland Meeting or any adjournment of the Inland Meeting. In addition, the Proxy or alternative form of proxy may be revoked: (i) by the Inland Shareholder personally attending at the Inland Meeting and voting the securities represented by such proxy or, if the Inland Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Inland Meeting and voting such securities; or (ii) in any other manner permitted by law.

Exercise of Discretion by Proxyholders

The Inland Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Inland Shareholder on any ballot that may be called for and, if the Inland Shareholder specifies a choice with respect to any matter to be acted upon, the Inland Shares will be voted accordingly. As such, the persons named in the Proxy will vote or withhold from voting the Inland Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Inland Shareholder appointing them. **In the absence of such specification, the proxyholder shall be deemed to have been granted the authority to vote the relevant Inland Shares FOR the approval of the Inland Amalgamation Resolution and FOR the approval of all other matters to be voted on at the Inland Meeting. The Proxy also confers discretionary authority upon the persons named in the Inland with respect to amendments to, or variations of, the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Inland Meeting.** As of the date hereof, the management of Inland knows of no such amendment, variation or other matter to come before the Inland Meeting.

Signing of Proxy

The Proxy must be signed by the Inland Shareholder or the Inland Shareholder's duly appointed attorney authorized in writing or, if the Inland Shareholder is a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Inland Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with Inland).

VOTING OF INLAND SHARES AND PRINCIPAL HOLDERS OF INLAND SHARES

Voting of Inland Shares

Inland is authorized to issue an unlimited number of common shares without par value of which 26,492,000 Inland Shares are issued and outstanding as of the Inland Record Date. Inland has no other class of voting securities. Each Inland Share carries the right to one vote at meetings of Inland Shareholders.

A quorum for the transaction of business at the Inland Meeting is two persons who are, or who represent by proxy, Inland Shareholders who, in the aggregate, hold at least 5% of the Inland Shares entitled to be voted at the Inland Meeting.

The record date for the determination of Inland Shareholders entitled to receive notice of and to vote at the Inland Meeting is November 18, 2022. Inland will prepare, as of the Record Date, a list of Inland Shareholders entitled to receive the Notice of Meeting and showing the number of Inland Shares held by each such Inland Shareholder. Only Inland Shareholders whose names have been entered in the register of holders of Inland Shares ("**Registered Inland Shareholders**") on the close of business on the Record Date will be entitled to receive notice of and to vote the Inland Shares shown opposite such Inland Shareholder's name at the Inland Meeting; provided that, to the extent that a Inland Shareholder transfers ownership of any Inland Shares after the Record Date and the transferee of those Inland Shares establishes ownership of such Inland Shares and demands, not later than ten (10) days before the Inland Meeting, to be included in the list of Inland Shareholders eligible to vote at the Inland Meeting, such transferee will be entitled to vote such Inland Shares at the Inland Meeting.

Shareholders who do not hold Inland Shares in their own name on the records of Inland are not entitled to receive notice of the Inland Meeting or to vote in respect of such Inland Shares at the Inland Meeting, and should refer to the section entitled "*Information for Beneficial Holders of Inland Shares*" below for details regarding how they may exercise voting rights in respect of Inland Shares beneficially held by them.

Information for Beneficial Shareholders of Inland Shares

The information set forth in this section is of significant importance to Inland Shareholders who do not hold Inland Shares in their own name ("Beneficial Inland Shareholders**").** Beneficial Inland Shareholders should note that only proxies deposited by Registered Inland Shareholders can be recognized and acted upon at the Inland Meeting. If Inland Shares are listed in an account statement provided to a Inland Shareholder by a broker, then in almost all cases those Inland Shares will not be registered in the Inland Shareholder's own name on the records of Inland. Such Inland Shares will likely be registered in the name of the Inland Shareholder's broker or an agent of that broker. Inland Shares held by brokers or their agents or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Inland Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Inland Shares for the broker's clients. **Therefore, Beneficial Inland Shareholders cannot be recognized at the Inland Meeting for purposes of voting their Inland Shares in person or by way of proxy unless their brokers or agents are given specific instructions. If you are a Beneficial Inland Shareholder and wish to vote in person at the Inland Meeting, please contact your broker or agent well in advance of the Inland Meeting to determine how you can do so.** The directors and officers of Inland do not know for whose benefit the Inland Shares registered in the name of brokers or their agents or nominees are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Inland Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Inland Shareholders in order to ensure that their Inland Shares are voted at the Inland Meeting. In certain cases, the form of proxy supplied to a Beneficial Inland Shareholder by its broker (or the agent or nominee of the broker) is similar to the Proxy provided to Registered Inland Shareholders by Inland. However, its purpose is limited to instructing the Registered Inland Shareholder (the broker or agent or nominee of the broker) how to vote on behalf of the Beneficial Inland Shareholder. **A Beneficial Inland Shareholder receiving a voting instruction form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote Inland Shares directly at the Inland Meeting. Instead, voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Inland Meeting in order to have the Inland Shares voted at the Inland Meeting. If you have any questions respecting the voting of Inland Shares held through a broker or intermediary, please contact that broker or intermediary for assistance.**

Although a Beneficial Inland Shareholder may not be recognized directly at the Inland Meeting for the purposes of voting Inland Shares registered in the name of his or her or its broker (or agent or nominee of the broker), a Beneficial Inland Shareholder may attend the Inland Meeting as proxyholder for the Registered Inland Shareholder and vote the Inland Shares held beneficially by such Beneficial Inland Shareholder in that capacity. **Beneficial Inland Shareholders who wish to attend the Inland Meeting and indirectly vote their Inland Shares as proxyholder for the Registered Inland Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return it to their broker (or the broker's agent or nominee), in accordance with the instructions provided by such broker (or agent or nominee), well in advance of the Inland Meeting.**

Principal Holders of Inland Shares

To the best of the knowledge of the directors and executive officers of Inland, and based on their review of Inland's central securities register, as at the date hereof, no following persons or corporations beneficially own, or control or direct, directly or indirectly, more than 10% of the issued and outstanding Inland Shares as at the Record Date

MATTERS TO BE CONSIDERED AT THE BCM MEETING

1. Financial Statements

Pursuant to the BCBCA, the directors of BCM will place before the BCM Shareholders at the BCM Meeting the audited financial statements of BCM for the periods ended August 31, 2022 and 2021, accompanying this Information Circular. Shareholder approval is not required in relation to the financial statements.

2. Shareholder Approval Respecting the Amalgamation

At the BCM Meeting, BCM Shareholders will be asked to consider the BCM Amalgamation Resolution in substantially the form set forth in Appendix "B" of this Joint Information Circular. BCM Shareholders are urged to review the various sections of this Joint Information Circular when considering the BCM Amalgamation Resolution.

The BCM Amalgamation Resolution requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting with the votes by the Non-Arm's Length Parties excluded from voting.

It is the intention of the BCM management designees named in the accompanying form of proxy for the BCM Meeting, if named as a proxy, to vote FOR the BCM Amalgamation Resolution unless a BCM Shareholder has specified in its proxy that its BCM Shares are to be voted against the BCM Amalgamation Resolution.

3. Shareholder Approval Respecting the Resulting Issuer Option Plan

In the event that the BCM Amalgamation Resolution (refer to Item 2 above) is approved at the BCM Meeting, then BCM Shareholders will be asked to consider and if deemed advisable, to pass an ordinary resolution approving the Resulting Issuer Option Plan as the stock option plan, as defined herein, of the Resulting Issuer should the Amalgamation be completed.

This resolution must be approved by a simple majority (being 50% + 1) of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting.

It is the intention of the BCM management designees named in the accompanying form of proxy for the BCM Meeting, if named as a proxy, to vote FOR this resolution unless a BCM Shareholder has specified in its proxy that its BCM Shares are to be voted against this resolution.

4. Shareholder Approval Respecting Appointment of Auditor of Resulting Issuer

In the event that the BCM Amalgamation Resolution (refer to Item 2 above) is approved at the BCM Meeting, then BCM Shareholders will be asked to consider and if deemed advisable, to pass an ordinary resolution appointing De Visser Gray LLP as the auditor of the Resulting Issuer for the ensuing year and authorizing the directors of the Resulting Issuer to fix the auditor's remuneration, should the Amalgamation be completed.

This resolution must be approved by a simple majority (being 50% + 1) of the votes cast by BCM Shareholders present in person or by proxy at the BCM Meeting.

It is the intention of the BCM management designees named in the accompanying form of proxy for the BCM Meeting, if named as a proxy, to vote FOR this resolution unless a BCM Shareholder has specified in its proxy that its BCM Shares are to be voted against this resolution.

BCM GENERAL PROXY INFORMATION

Solicitation of Proxies

This Joint Information Circular is provided in connection with the solicitation of proxies by the management of BCM for use at the BCM Meeting for the purposes set forth in the accompanying Notice of Meeting and the associated costs will be borne by BCM. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of BCM (who will not be specifically remunerated therefor).

The Meeting is being called to seek the requisite approval of BCM Shareholders to the Amalgamation Agreement in accordance with Section 271 of the BCBCA.

Appointment of Proxyholders

Accompanying this Joint Information Circular is a form of proxy for holders of BCM Shares.

The instrument of proxy must be in writing and must be executed by the BCM Shareholder or his or her attorney authorized in writing or, if the BCM Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of such corporation. **The persons named in the enclosed Proxy are directors and/or officers of BCM. Each BCM Shareholder has the right to appoint a proxyholder other than such persons, who need not be a BCM Shareholder, to attend and to act for such BCM Shareholder and on such BCM Shareholder's behalf at the BCM Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the BCM Shareholder's appointee should be legibly printed in the blank space provided.** Alternatively, a BCM Shareholder may complete another appropriate form of proxy. The Proxy, or an alternate form of proxy, will not be valid unless it is mailed so as to reach or deposited at the offices of

Computershare Trust Company of Canada, Attention: Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the BCM Meeting or any adjournment of the BCM Meeting.

Revocation of Proxies

A BCM Shareholder who has submitted a Proxy or alternative form of proxy may revoke it with an instrument in writing signed by the BCM Shareholder or by his or her duly authorized attorney or, if the BCM Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, provided such instrument is deposited either: (i) at BCM transfer agent, Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at any time up to and including the last Business Day preceding the day of the BCM Meeting, or any adjournment of the BCM Meeting at which the form of proxy is to be used; or (ii) with the Chairman of the BCM Meeting on the day of the BCM Meeting or any adjournment of the BCM Meeting. In addition, a form of proxy may be revoked: (i) by the BCM Shareholder personally attending at the BCM Meeting and voting the securities represented by the proxy or, if the BCM Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the BCM Meeting and voting such securities; or (ii) in any other manner permitted by law.

Exercise of Discretion by Proxyholders

The BCM Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the BCM Shareholder on any ballot that may be called for and, if the BCM Shareholder specifies a choice with respect to any matter to be acted upon, the BCM Shares will be voted accordingly. As such, the persons named in the Proxy will vote or withhold from voting the BCM Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the BCM Shareholder appointing them. **In the absence of such specification, the proxyholder shall be deemed to have been granted the authority to vote the relevant BCM Shares FOR the approval of the BCM Amalgamation Resolution and FOR the approval of all other matters to be voted on at the BCM Meeting. The Proxy also confers discretionary authority upon the persons named in the Proxy with respect to amendments to, or variations of, the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the BCM Meeting.** As of the date hereof, the management of BCM knows of no such amendment, variation or other matter to come before the BCM Meeting.

Signing of Proxy

The Proxy must be signed by the BCM Shareholder or the BCM Shareholder's duly appointed attorney authorized in writing or, if the BCM Shareholder is a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate BCM Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with BCM).

VOTING OF BCM SHARES AND PRINCIPAL HOLDERS OF BCM SHARES

Voting of BCM Shares

As at the date hereof, there are 88,669,403 BCM Shares issued and outstanding, each of which carries the right to one (1) vote at meetings of BCM Shareholders.

The Record Date for the determination of BCM Shareholders entitled to receive notice of and to vote at the BCM Meeting is November 18, 2022. BCM will prepare, as of the Record Date, a list of BCM Shareholders entitled to receive the Notice of Meeting and showing the number of BCM Shares held by each such BCM Shareholder. Only BCM Shareholders whose names have been entered in the register of holders of BCM Shares ("**Registered BCM Shareholders**") on the close of business on the Record Date will be entitled to receive notice of and to vote the BCM Shares shown opposite such BCM Shareholder's name at the BCM Meeting; provided that, to the extent that a BCM Shareholder transfers ownership of any BCM Shares after the Record Date and the transferee of those BCM

Shares establishes ownership of such BCM Shares and demands, not later than ten days before the BCM Meeting, to be included in the list of BCM Shareholders eligible to vote at the BCM Meeting, such transferee will be entitled to vote such BCM Shares at the BCM Meeting.

Shareholders who do not hold BCM Shares in their own name on the records of BCM are not entitled to receive notice of the BCM Meeting or to vote in respect of such BCM Shares at the BCM Meeting, and should refer to the section entitled “*Information for Beneficial Holders of BCM Shares*” below for details regarding how they may exercise voting rights in respect of BCM Shares beneficially held by them.

Information for Beneficial Shareholders of BCM Shares

The information set forth in this section is of significant importance to many BCM Shareholders, as a number of BCM Shareholders do not hold BCM Shares in their own name. BCM Shareholders who do not hold their BCM Shares in their own name (“**Beneficial BCM Shareholders**”) should note that only proxies deposited by Registered BCM Shareholders can be recognized and acted upon at the BCM Meeting. If BCM Shares are listed in an account statement provided to a BCM Shareholder by a broker, then in almost all cases those BCM Shares will not be registered in the BCM Shareholder’s own name on the records of BCM. Such BCM Shares will likely be registered in the name of the BCM Shareholder’s broker or an agent of that broker. BCM Shares held by brokers or their agents or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial BCM Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting BCM Shares for the broker’s clients. **Therefore, Beneficial BCM Shareholders cannot be recognized at the BCM Meeting for purposes of voting their BCM Shares in person or by way of proxy unless their brokers or agents are given specific instructions. If you are a Beneficial BCM Shareholder and wish to vote in person at the BCM Meeting, please contact your broker or agent well in advance of the BCM Meeting to determine how you can do so.** The directors and officers of BCM do not know for whose benefit the BCM Shares registered in the name of brokers or their agents or nominees are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial BCM Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial BCM Shareholders in order to ensure that their BCM Shares are voted at the BCM Meeting. In certain cases, the form of proxy supplied to a Beneficial BCM Shareholder by its broker (or the agent or nominee of the broker) is similar to the Proxy provided to Registered BCM Shareholders by BCM. However, its purpose is limited to instructing the Registered BCM Shareholder (the broker or agent or nominee of the broker) how to vote on behalf of the Beneficial BCM Shareholder. **A Beneficial BCM Shareholder receiving a voting instruction form from their broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote BCM Shares directly at the BCM Meeting. Instead, voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the BCM Meeting in order to have the BCM Shares voted at the BCM Meeting. If you have any questions respecting the voting of BCM Shares held through a broker or intermediary, please contact that broker or intermediary for assistance.**

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

BCM is taking advantage of the provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (VIF) from BCM’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the securities of BCM. If you are a non-registered owner, and BCM or its agent has sent these materials directly to you, your name and

address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, BCM (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

BCM does not intend to pay for delivery of the meeting materials to the “objecting beneficial holders” (“OBOs” as defined in NI 54-101), and as a result, the OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery. Intermediaries are required to forward the Joint Information Circular Beneficial BCM Shareholders unless BCM Beneficial Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward Joint Information Circular to Beneficial BCM Shareholders. Beneficial BCM Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to registered BCM Shareholders by BCM. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by BCM. The VIF will name the same persons as BCM’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of BCM Shares to be represented at the Meeting.

Although a Beneficial BCM Shareholder may not be recognized directly at the BCM Meeting for the purposes of voting BCM Shares registered in the name of his or her or its broker (or agent or nominee of the broker), a Beneficial BCM Shareholder may attend the BCM Meeting as proxyholder for the Registered BCM Shareholder and vote the BCM Shares held beneficially by such Beneficial BCM Shareholder in that capacity. **Beneficial BCM Shareholders who wish to attend the BCM Meeting and indirectly vote their BCM Shares as proxyholder for the Registered BCM Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return it to their broker (or the broker’s agent or nominee), in accordance with the instructions provided by such broker (or agent or nominee), well in advance of the BCM Meeting.**

Principal Holders of BCM Shares

Only holders of BCM Shares are entitled to vote at the BCM Meeting. Each BCM Share held is entitled to one vote. As at the date hereof, 90,369,403 BCM Shares are outstanding. To the best of the knowledge of the directors and executive officers of BCM, as at the date hereof, no persons or corporations beneficially own, or control or direct, directly or indirectly, more than 10% of the issued and outstanding BCM Shares.

GENERAL MATTERS

Conflicts of Interest

Certain directors and officers of Inland and BCM are, or may be, associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the company that they are a director of are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors of each of BCM and Inland are required to act honestly and in good faith with a view to the best interests of BCM or Inland, respectively. Dale McClanaghan and Scott Steeds are directors of both BCM and Inland, and therefore disclosed their respective interest in the Amalgamation to the respective board of directors and abstained from voting. Furthermore, the votes of Non-Arm’s Length Parties shall be excluded from the calculation of the votes cast in BCM Meeting and Inland Meeting respectively in connection with the Amalgamation.

Other Material Facts

There are no other material facts relating to BCM, Inland, the Resulting Issuer or the Amalgamation that are not disclosed elsewhere in this Joint Information Circular which are necessary for this Joint Information Circular to contain full, true and plain disclosure of all material facts relating to BCM, Inland and the Resulting Issuer assuming completion of the Amalgamation.

QUESTIONS AND OTHER ASSISTANCE

If you have any questions about the information contained in the Joint Information Circular or require assistance in completing your BCM Proxy, please contact Dale McClanaghan, the Chief Executive Officer of BCM at (604) 644-9844 or BCM's Transfer Agent, Computershare Trust Company of Canada, at (604) 661-9414.

Inland Shareholders should contact Scott Steeds, the Chief Executive Officer of Inland at (604) 355-6659.

BOARD APPROVALS

The contents of this Joint Information Circular have been approved and its mailing to the Inland Shareholders in relation to the Inland Meeting has been authorized by the Inland Board.

The contents of this Joint Information Circular have been approved and its mailing to the BCM Shareholders in relation to the BCM Meeting has been authorized by the BCM Board.

APPENDIX "A"
INLAND AMALGAMATION RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") between BCM Resources Corporation ("**BCM**") and Inland Explorations Ltd. ("**Inland**"), as provided for in and subject to the terms and conditions set out in the amalgamation agreement dated December 14, 2022 between Inland and BCM (the "**Amalgamation Agreement**") is hereby authorized, approved and adopted;
2. the Amalgamation Agreement is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been passed (and the Amalgamation adopted) by the registered shareholders of Inland (the "**Inland Shareholders**"), the directors of Inland are hereby authorized and empowered, without further notice to or approval of the Inland Shareholders: (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with the Amalgamation, but only if the Amalgamation Agreement is terminated in accordance with the terms of the Amalgamation Agreement; and
4. any officer or director of Inland is hereby authorized and directed for, in the name of and on behalf of Inland, to execute or cause to be executed and delivered, all such documents and instruments, and to perform or cause to be performed all such acts and things, as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing."

APPENDIX "B"
BCM AMALGAMATION RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") between BCM Resources Corporation ("**BCM**") and Inland Resources Ltd. ("**Inland**"), as provided for in and subject to the terms and conditions set out in the amalgamation agreement dated December 14, 2022, between BCM and Inland (the "**Amalgamation Agreement**") is hereby authorized, approved and adopted;
2. the Amalgamation Agreement is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been passed (and the Amalgamation adopted) by the registered shareholders of BCM (the "**BCM Shareholders**"), the directors of BCM are hereby authorized and empowered, without further notice to or approval of the BCM Shareholders: (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with the Amalgamation, but only if the Amalgamation Agreement is terminated in accordance with the terms of the Amalgamation Agreement; and
4. any officer or director of BCM is hereby authorized and directed for, in the name of and on behalf of BCM, to execute and deliver or cause to be executed and delivered, all such documents and instruments and to perform or cause to be performed all such acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing."

APPENDIX "C"
AMALGAMATION AGREEMENT

BCM RESOURCES CORPORATION
AND
INLAND EXPLORATIONS LTD.

AMALGAMATION AGREEMENT

DECEMBER 14, 2022

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made and effective as of December 14, 2022.

BETWEEN:

BCM RESOURCES CORPORATION, a body corporate, existing under the laws of the Province of British Columbia ("**BCM**");

AND

INLAND EXPLORATIONS LTD., a body corporate, existing under the laws of the Province of British Columbia ("**Inland**");

RECITALS:

1. BCM is a public mineral exploration company trading on the TSXV (as defined herein).
2. Inland is a private mineral exploration company.
3. BCM and Inland propose a business combination whereby BCM and Inland will amalgamate under the BCBCA (as defined herein) on the terms described in this Agreement and continue as one corporation.

NOW THEREFORE IN CONSIDERATION of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 *Defined Terms.*

In this Agreement, unless the context otherwise requires:

- (a) "**Agreement**" means this agreement, including the recitals and all Schedules to this agreement, as amended or supplemented from time to time, and "**hereby**", "**hereof**", "**herein**", "**hereunder**", "**herewith**" and similar terms refer to this Agreement and not to any particular provision of this Agreement;
- (b) "**Amalco**" means the continuing amalgamated corporation following the Effective Time created by the Amalgamation;
- (c) "**Amalco Shares**" means common shares in the capital of Amalco;
- (d) "**Amalgamation**" means the amalgamation of BCM and Inland under the provisions of Section 269 of the BCBCA contemplated by this Agreement;
- (e) "**Amalgamation Application**" means the amalgamation application to be filed by Inland and BCM with the Registrar in accordance with Section 275(1)(a) of the BCBCA, substantially in the form attached to this Agreement as Schedule A;

- (f) **“Applicable Laws”** means applicable corporate and securities laws, regulations and rules, all policies thereunder and the rules and policies of the TSXV;
- (g) **“Articles of Amalco”** means the articles of Amalco, substantially in the form attached to this Agreement as Schedule “B”;
- (h) **“BCM Amalgamation Resolution”** means the special resolution of BCM Shareholders, substantially in the form of the resolution set out in Schedule C attached to this Agreement, approving the Amalgamation and this Agreement, to be considered by BCM Shareholders at the BCM Meeting;
- (i) **“BCM Assets”** means 51% of Property Interests and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by or for the benefit of BCM;
- (j) **“BCM Board”** means the board of directors of BCM;
- (k) **“BCM Dissenting Shareholder”** means a registered BCM Shareholder, who, in connection with the BCM Amalgamation Resolution at the BCM Meeting, has exercised Dissent Rights with respect to such shareholder’s BCM Shares and whose Dissent Rights remain valid immediately before the Effective Time;
- (l) **“BCM Financial Statements”** means the audited annual financial statements of BCM for the fiscal years ended August 31, 2022, 2021 and 2022 together with the notes thereto and the auditors’ report thereon, together with the notes thereto;
- (m) **“BCM Information”** means the information in the form provided by BCM for inclusion in the Information Circular describing BCM and its business, operations and affairs and includes any BCM Public Documents incorporated by reference in the Information Circular;
- (n) **“BCM Meeting”** means the special meeting of BCM Shareholders, and any adjournments thereof, to consider and, if determined advisable, approve the BCM Amalgamation Resolution;
- (o) **“BCM Options”** means the incentive stock options exercisable into BCM Shares on the terms and conditions stated in each respective BCM Option;
- (p) **“BCM Public Documents”** means all documents or information filed by or on behalf of BCM in compliance with or intended compliance with Applicable Laws;
- (q) **“BCM Shareholder”** means a holder of BCM Shares;
- (r) **“BCM Shares”** means the common shares of BCM, as constituted as at the date hereof;
- (s) **“BCM Warrants”** means the share purchase warrants exercisable into BCM Shares on the terms and conditions stated in each respective BCM Warrant;
- (t) **“BCBCA”** means the *Business Corporations Act* (British Columbia);

- (u) **"Business"** means all of the business and undertaking of Inland and including, without limitation, the use and operation of the Inland Assets;
- (v) **"Business Day"** means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Vancouver for the transaction of banking business;
- (w) **"Candidate"** has the meaning ascribed thereto in Section 2.4;
- (x) **"Certificate of Amalgamation"** means the certificate to be issued by the Registrar pursuant to Section 281 of the BCBCA in respect of the Amalgamation;
- (y) **"Closing"** means the completion of the Amalgamation;
- (z) **"Depository"** means Computershare Trust Company of Canada;
- (aa) **"Dissent Rights"** means the rights of dissent in respect of the Amalgamation provided pursuant to Section 272 of the BCBCA;
- (bb) **"Effective Date"** means the effective date of the Amalgamation, which will be the date of the Certificate of Amalgamation;
- (cc) **"Effective Time"** means 12:01 a.m. (Vancouver Time) on the Effective Date;
- (dd) **"Encumbrances"** means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any and all:
 - i. mortgages, assignments of rent, liens, encumbrances, adverse claims, charges, executions, title defects, security interests, hypothecs or pledges, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire-purchase agreements, conditional sales contracts, title retention agreements, equipment trusts or financing leases, or any subordination to any right or claim of others in respect thereof;
 - ii. claims, interests or estates against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, easements, rights-of way, servitudes or other similar rights in property granted to or reserved or taken by any Person;
 - iii. an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);
 - iv. without limiting the generality of the foregoing, any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and
 - v. any agreement to create, or right capable of becoming, any of the foregoing;

- (ee) **“Environmental Laws”** has the meaning ascribed thereto in Section 4.2(t) hereof;
- (ff) **“Good Mining Practice”** means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances;
- (gg) **“Governmental Authority”** includes any federal, provincial, municipal or other political subdivision, government department, commission, board, bureau, agency or instrumentality, domestic or foreign;
- (hh) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (ii) **“Information Circular”** means the joint management information circular and proxy statement of BCM and Inland and all related materials to be sent by BCM and Inland, as the case may be, to the BCM Shareholders and the Inland Shareholders, as the case may be, in connection with the BCM Meeting and the Inland Meeting, respectively, and all amendments and supplements thereto, if any;
- (jj) **“Inland Amalgamation Resolution”** means the special resolution of Inland Shareholders, substantially in the form of the resolution set out in Schedule D attached to this Agreement, approving the Amalgamation and this Agreement, to be considered by Inland Shareholders at the Inland Meeting;
- (kk) **“Inland Assets”** means the 49% of the Property Interests and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by or for the benefit of Inland;
- (ll) **“Inland Board”** means the board of directors of Inland;
- (mm) **“Inland Dissenting Shareholder”** means a registered Ro Inland ver Shareholder, who, in connection with the Inland Amalgamation Resolution at the Inland Meeting, has exercised Dissent Rights with respect to such shareholder’s Inland Shares and whose Dissent Rights remain valid immediately before the Effective Time;
- (nn) **“Inland Financial Statements”** means the audited annual financial statements of Inland as at and for the years ended August 31, 2022, together with the notes thereto and the auditors’ report thereon;
- (oo) **“Inland Information”** means the information in the form provided by Inland for inclusion in the Information Circular describing Inland and its business, operations and affairs;
- (pp) **“Inland Meeting”** means the special meeting of Inland Shareholders, and any adjournments thereof, to consider and, if determined advisable, approve the Inland Amalgamation Resolution;
- (qq) **“Inland Shareholder”** means a holder of Inland Shares;

- (rr) **"Inland Shares"** means the common shares of Inland as constituted on the date hereof;
- (ss) **"Letter of Intent"** means the letter of intent between the Parties dated September 15, 2022;
- (tt) **"material"** means, where used in relation to BCM or Inland, as the case may be, a fact, transaction or circumstance concerning the business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects, or results of operations of BCM or Inland, as the case may be, that: (i) would be reasonably likely to have a significant effect on the value of the BCM Shares or the Inland Shares, as the case may be; or (ii) would prevent or materially delay completion of the Amalgamation in accordance with this Agreement;
- (uu) **"Material Adverse Change" or "Material Adverse Effect"** means, with respect to any Person, any matter or action that has a change or effect, respectively, that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges, liabilities or prospects, whether contractual or otherwise, of such Person, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has, prior to the date hereof, been publicly disclosed or disclosed to the other Party; (ii) conditions affecting the mining industry as a whole; (iii) general economic, financial, currency exchange, securities or commodity market conditions in Canada; (iv) any change in the market price of gold; or (v) any matter consented to, or that results from a matter that is consented to, in writing by the other Party hereto;
- (vv) **"material fact"** has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (ww) **"Misrepresentation"** includes any untrue statement of a material fact, any omission to state a material fact that is required to be stated and any omission to state a material fact that is necessary to be stated in order for a statement not to be misleading;
- (xx) **"NI 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (yy) **"Parties"** means BCM and Inland, and **"Party"** means any one of them;
- (zz) **"Person"** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;
- (aaa) **"Property"** means certain mineral claims located in the State of Utah and described in Schedule "E" to this Agreement and any and all surface, water, access and other non-mineral rights of and to any lands or other rights of any kind held by or for Inland;
- (bbb) **"Qualified Person"** means Richard R. Redfern, M.Sc., (C.P.G. No. 10717), the author of the Technical Report;
- (ccc) **"Registrar"** means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

- (ddd) **“Subsidiary”** means, when used to indicate a relationship with another body corporate,
- (i) a body corporate which is controlled by: (A) that other; or (B) that other and one or more bodies corporate, each of which is controlled by that other; or (C) two or more bodies corporate each of which is controlled by that other; or
 - (ii) a subsidiary of a body corporate that is the other’s subsidiary;
- (eee) **“Take-Over Proposal”** means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Parties to this Agreement (or any affiliate of the Parties to this Agreement) after the date of this Agreement relating to (i) any sale or disposition (or any lease or other arrangement having the same economic effect as a sale), direct or indirect (whether in a single transaction or a series of transactions), of assets representing 20% or more of the consolidated assets of a Party, or of 20% or more of the voting or equity securities of a Party, (ii) any take-over bid, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of a Party, (iii) any plan of arrangement, merger, amalgamation, consolidation, capital reduction, share exchange, business combination, reorganization, recapitalization, liquidation, receivership, dissolution or winding up involving a Party, (iv) any other similar transaction or series of transactions involving a Party, or (v) any transaction which affects, or could affect, prejudice or jeopardize the completion of the Amalgamation;
- (fff) **“Tax Act”** means the *Income Tax Act* (Canada), RSC 1985 c1 (5th supp), as amended, including the regulations promulgated thereunder;
- (ggg) **“Taxes”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any governmental authority and any instalments in respect thereof, together with any tax indemnity obligation, interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not and **“Tax”** means any such Taxes;
- (hhh) **“Tax Returns”** means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable governmental authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form;
- (iii) **“Technical Report”** means the NI 43-101 compliant technical report prepared by the Qualified Person entitled “Technical Report dated - November 25, 2022;

- (jjj) “**Termination Date**” means March 31, 2023 or such other later date as may be mutually agreed to by the Parties; and
- (kkk) “**TSXV**” means the TSX Venture Exchange.

Section 1.2 *Rules of Interpretation.*

- (a) The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.
- (b) Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph, clause, subclause or schedule by number or letter or both refer to the article, section, subsection, paragraph, clause, subclause or schedule, respectively, bearing that designation in this Agreement.
- (c) In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender will include all genders.
- (d) In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action will be required to be taken on the next succeeding day which is a Business Day in such place.
- (e) References in this Agreement to any statute or sections thereof will include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.
- (f) Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.
- (g) All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, reorganization and other laws affecting creditors’ rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief).
- (h) All references to the date of this Agreement, “the date hereof” or similar expressions or references will mean December 15, 2022 except as is expressly provided herein.
- (i) This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof including, without limitation, the Letter of Intent.

Section 1.3 *Schedules.*

The following Schedules are included and form part of this Agreement:

Schedule A – Amalgamation Application

Schedule B - Articles of Amalco
Schedule C – BCM Amalgamation Resolution
Schedule D – BCM Amalgamation Resolution
Schedule E – List of Mineral Claims

ARTICLE 2 AMALGAMATION OF BCM AND INLAND

Section 2.1 *General.*

Subject to the terms and conditions of this Agreement, each of the Parties hereto agrees to use its reasonable commercial efforts prior to the Effective Date to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or advisable to complete the transactions contemplated by this Agreement and the Amalgamation.

Section 2.2 *Effect of Amalgamation.*

On the Effective Date:

- (a) BCM and Inland will be amalgamated under the provisions of the BCBCA and will continue as one corporation under the BCBCA ;
- (b) all of the property, rights and interests of each of BCM and Inland before the Amalgamation will continue to be the property, rights and interests of Amalco;
- (c) Amalco will continue to be liable for the obligations of each of BCM and Inland;
- (d) the Notice of Articles of Amalco in substantially the same form attached hereto as Schedule A will be the initial Notice of Articles of Amalco;
- (e) the Articles attached hereto as Schedule B will be the articles of Amalco until repealed, amended or altered;
- (f) the share certificates evidencing BCM Shares will cease to represent any claim upon or interest in BCM, but rather will represent only the right of each holder of such BCM Shares to receive a certificate representing Amalco Shares in denominations as determined in accordance with the terms of this Agreement and the Amalgamation;
- (g) the share certificates evidencing Inland Shares will cease to represent any claim upon or interest in Inland, but rather will represent only the right of each holder of such Inland Shares to receive a certificate representing Amalco Shares in denominations as determined in accordance with the terms of this Agreement and the Amalgamation;
- (h) the share purchase warrant certificates evidencing BCM Warrants will cease to represent any claim upon or interest in BCM, but rather will represent only the right of each holder of such BCM Warrants to receive a certificate representing share purchase warrants of Amalco in denominations and as exercise prices as determined in accordance with the terms of this Agreement and the Amalgamation;
- (i) the stock option certificates evidencing BCM Options will cease to represent any claim upon or interest in BCM, but rather will represent only the right of each holder of such

BCM Options to receive a certificate representing share purchase warrants of Amalco in denominations and as exercise prices as determined in accordance with the terms of this Agreement and the Amalgamation;

- (j) any existing cause of action, claim or liability to prosecution with respect to either BCM or Inland will be unaffected;
- (k) any civil, criminal or administrative action or legal proceeding being prosecuted or pending by or against either of BCM or Inland may be continued, as the case may be, by or against Amalco; and
- (l) any conviction against, or ruling, order or judgment in favour of or against either of BCM or Inland may be enforced by or against Amalco.

Section 2.3 *Certain Provisions Applicable to Amalco.*

- (a) the name of Amalco will be "BCM Resources Corporation" or such other name as may be determined by the Board of Directors of Amalco and accepted by the Registrar;
- (b) the registered office of Amalco will be 1328 West Pender St. Suite 2705, Vancouver, BC V6E 4T1 at the Effective Time;
- (c) Amalco will have a fiscal year end of August 31;
- (d) the authorized share capital of Amalco will consist of an unlimited number of common shares without par value;
- (e) there will be no restrictions upon the right to transfer any shares of Amalco;
- (f) there will be no restriction on the business which Amalco may carry on or on the powers it may exercise;
- (g) subject to the shareholder approval, the initial directors of Amalco will be as follows:

Name	Address
Dale McClanaghan	708 – 1445 Marpole Ave. Vancouver BC V6H 1S5
Scott Steeds	1328 West Pender St. Suite 2705, Vancouver, BC V6E 4T1
Dr. Sergei Diakov	28820 Willow Park Road Escondido, CA, USA 92026
Richard R. Redfern	1982 Ruby View Drive, Elko NV, USA 89801-2688
Darcy Mckeown	5008 Pohle Ave, Terrace, BC V8G 4S8

Amalco's directors will hold office until the first annual meeting of the shareholders of Amalco following the Amalgamation, or until their successors are duly appointed or elected;

- (h) the management and operation of the business and affairs of Amalco will be under control of the board of directors of Amalco as it is constituted from time to time; and
- (i) the auditor of Amalco will be BDO LLP, which will hold office until the first annual meeting of the shareholders of Amalco following the Amalgamation, or until its successor is appointed.

Section 2.4 *Conversion of Share Capital.*

Subject to Section 2.9, on the Effective Date, the issued and outstanding Inland Shares and BCM Shares will be exchanged for Amalco Shares as follows:

- (a) each one (1) issued and outstanding BCM Share (other than issued and outstanding BCM Shares held by BCM Dissenting Shareholders) will be exchanged for one (1) issued, fully paid and non-assessable Amalco Share and the BCM Shares so exchanged will immediately be cancelled; and
- (b) each one (1) issued and outstanding Inland Share (other than issued and outstanding Inland Shares held by Inland Dissenting Shareholders) will be exchanged for receive 3.1137 (the Exchange Ratio) of a BCM share for each Inland share held (the "Consideration"), issued, fully paid and non-assessable Amalco Share and the Inland Shares so exchanged will immediately be cancelled.

Section 2.5 *Share Certificates.*

On the Effective Date:

- (a) the registers of transfers of BCM Shares and Inland Shares will be closed;
- (b) other than the Inland Dissenting Shareholders, the Inland Shareholders will cease to be holders of Inland Shares and will be deemed to be the registered holders of Amalco Shares to which they are entitled calculated in accordance with the provisions hereof;
- (c) certificates representing Amalco Shares issuable to each Inland Shareholder pursuant to the Amalgamation will, as soon as practicable, but no later than seven (7) Business Days following the later of the Effective Date and the date of deposit with the Depositary of a duly completed letter of transmittal and the certificates representing those Inland Shares, be:
 - (i) forwarded by the Depositary to that holder, at the address specified in the letter of transmittal, by first class mail (postage prepaid); or
 - (ii) made available at the Depositary for pick-up by the holder, if requested by the holder in the letter of transmittal;
- (d) other than the BCM Dissenting Shareholders, the BCM Shareholders will cease to be holders of BCM Shares and will be deemed to be the registered holders of Amalco Shares to which they are entitled calculated in accordance with the provisions hereof;
- (e) certificates representing Amalco Shares issuable to each BCM Shareholder pursuant to the Amalgamation will, as soon as practicable, but no later than seven (7) Business Days following the later of the Effective Date and the date of deposit with the Depositary of a duly completed letter of transmittal and the certificates, if applicable, representing those BCM Shares, be:
 - (i) forwarded by the Depositary to that holder, at the address specified in the letter of transmittal, by first class mail (postage prepaid); or

- (ii) made available at the Depository for pick-up by the holder, if requested by the holder in the letter of transmittal;
- (f) if any certificate which immediately prior to the Effective Date represented one or more outstanding Inland Share(s) or BCM Share(s) has been lost, stolen or destroyed, upon executing an affidavit of that fact, claiming the certificate to be lost, stolen or destroyed, the Depository will issue to the Inland Shareholder or BCM Shareholder in exchange for the lost, stolen or destroyed certificate, a certificate representing the Amalco Shares to which such Inland Shareholder or BCM Shareholder is entitled under Section 2.5, all at such Inland Shareholder's or BCM Shareholder's, as applicable, expense. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Inland Shareholder or BCM Shareholder to whom Amalco Share certificates are to be issued will, as a condition precedent to the issue, give a bond satisfactory to Amalco and the Depository in such sum as Amalco may direct, or otherwise indemnify Amalco against any claim that may be made against Amalco with respect to the Inland Share certificate or BCM Share certificate, as applicable, alleged to have been lost, stolen or destroyed; and
- (g) any certificate formerly representing BCM Shares or Inland Shares, as the case may be, which is not deposited with the Depository on or prior to the fifth (5th) anniversary of the Effective Date will cease to represent a right or claim of any kind or nature whatsoever.

Section 2.6 *BCM Warrants and BCM Options.*

Each one (1) issued and outstanding BCM Warrant will be exchanged for one (1) share purchase warrant of Amalco, each of which such Amalco share purchase warrant will entitle the holder thereof to purchase one Amalco Share on substantially the same terms as set out in such BCM Warrant so exchanged; and the BCM Warrants so exchanged will immediately be cancelled. Each one (1) issued and outstanding BCM Option will be exchanged for one (1) incentive stock option of Amalco, each of which such Amalco option will entitle the holder thereof to purchase one Amalco Share on substantially the same terms as set out in such BCM Option so exchanged; and the BCM Options so exchanged will immediately be cancelled.

Section 2.7 *Stated Capital.*

Upon the Amalgamation becoming effective, Amalco will add to the stated capital account maintained in respect of the Amalco Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the issued and outstanding BCM Shares (other than the issued and outstanding BCM Shares held by BCM Dissenting Shareholders) immediately before the Effective Date plus the aggregate paid-up capital for purposes of the Tax Act of the issued and outstanding Inland Shares (other than the issued and outstanding Inland Shares held by Inland Dissenting Shareholders) immediately before the Effective Date.

Section 2.8 *Amalgamation Application and Filing.*

Subject to the provisions hereof, Inland and BCM will jointly file, with the Registrar, the Amalgamation Application and such other documents as may be required by the BCBCA to give effect to the Amalgamation as contemplated herein on or before the Termination Date.

Section 2.9 *Fractional Securities.*

No fractional shares, or options or warrants exercisable for fractional shares, will be issued by Amalco. In lieu of any fractional entitlement, the number of securities of Amalco to be issued on the Effective Date in exchange for the Inland Shares, Inland Warrants and BCM Shares, as applicable, will be rounded up to the next greater whole number of securities of Amalco if the fractional entitlement is equal to or greater than 0.5 and will, without any additional compensation, be rounded down to the next lesser whole number of securities of Amalco if the fractional entitlement is less than 0.5 and, in calculating such fractional interests, all Amalco Shares, share purchase warrants of Amalco and options of Amalco, as the case may be, to be registered in the name of each Person will be aggregated.

Section 2.10 *Dissenting Shareholders.*

- (a) Each BCM Shareholder and each Inland Shareholder, as the case may be, may exercise Dissent Rights in connection with the Amalgamation pursuant to sections 238 and 272 of the BCBCA. Each of BCM and Inland will give the other Party: (i) prompt notice of any written notices of exercise of Dissent Rights, withdrawals of such notices, and any other instruments served pursuant to the BCBCA and received by such Party; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of the other Party, except as required by Applicable Law, a Party will not make any payment with respect to any such rights or offer to settle or settle any such rights.
- (b) Inland Shares and BCM Shares which are held by Inland Dissenting Shareholders or BCM Dissenting Shareholders, as the case may be, will not be converted as prescribed by Section 2.5(b) and Section 2.5(d), respectively. However if, pursuant to Division 2 of Part 8 of the BCBCA, a Inland Dissenting Shareholder or a BCM Dissenting Shareholder fails to perfect or effectively withdraws its claim or forfeits its right to make a claim under sections 238 and 272 of the BCBCA or if its rights as a Inland Shareholder or BCM Shareholder, respectively, are otherwise reinstated, such Inland Shareholder's or BCM Shareholder's shares will thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 2.5(b) and Section 2.5(d), respectively.

Section 2.11 *Information Circular.*

BCM and Inland will promptly prepare the Information Circular (setting forth, *inter alia*, the recommendation of each of the BCM Board and the Inland Board, as set forth in Section 2.13 and Section 2.14, respectively) and the Parties will, on a timely basis, use their reasonable commercial efforts to co-operate in the preparation of all other documents and filings and the seeking and obtaining of all consents, orders and approvals, including regulatory approvals and other matters reasonably determined by BCM and Inland to be necessary in connection with this Agreement and the Amalgamation. Each Party will ensure that the Information Circular and other documents, filings, consents, orders and approvals contemplated by this Section 2.11 are prepared in compliance with, made and/or obtained in accordance with all Applicable Laws. Each Party will mail the Information Circular to its shareholders and to all other Persons required by law with respect to the BCM Meeting and the Inland Meeting, as applicable, all in accordance with Applicable Laws, the constating documents of each Party, and the requirements of any regulatory authority having jurisdiction. The term "**Information Circular**" will mean such proxy or other required information statement or circular, as the case may be, and all related materials at the time required to be mailed to the BCM Shareholders and Inland Shareholders, respectively, in connection with the BCM Meeting and the Inland Meeting, as the case may be, and all amendments or supplements thereto, if any. BCM and Inland each will use all reasonable commercial

efforts to obtain and furnish the information required to be included in the Information Circular. The information to be provided by each of BCM and Inland for use in the Information Circular will not contain a Misrepresentation and will comply in all material respects with all Applicable Laws, and BCM and Inland each agrees to correct promptly any such information provided by either of them for use in the Information Circular which has ceased to meet such standard. In any such event, Inland and BCM will prepare a supplement or amendment to the Information Circular or such application or other document, as required and as the case may be, and, if required, will cause the same to be distributed to the BCM Shareholders and the Inland Shareholders and/or filed with the relevant securities authorities and/or other Governmental Authority after each Party and its respective legal counsel and advisors have had a reasonable opportunity to review and comment on all such documentation and all such documentation is in form and content reasonably satisfactory to each of the Parties.

Section 2.12 *Access to Records*

From the date of execution of this Agreement and until the earlier of the date of termination of this Agreement or January 31, 2023 (the “**Due Diligence Deadline**”):

- (a) Inland will:
 - (i) give representatives of BCM and its professional advisors reasonable access during ordinary business hours to the premises and management personnel of Inland, and full access during ordinary business hours to the books and records of Inland, including minute books, books of account, tax records, reports and information relating to its technologies, projects and operations, so as to enable representatives of the Company and its professional advisors to investigate their business, assets and the condition (financial or otherwise) of Inland without unreasonably interfering with the operation thereof;
 - (ii) furnish representatives of BCM and its professional advisors with all other information with respect to the business and affairs of Inland as such parties may, from time to time, reasonably request, including Inland and annual financial statements, tax information, employment and labour information and other reports of or information relating to Inland, including, without limitation, Inland Assets, as such parties may, from time to time, reasonably request; and
 - (iii) cause management of Inland, upon reasonable request, to meet with representatives of BCM and its professional advisors during normal business hours to discuss the status of their ongoing operations; and
- (b) BCM will:
 - (i) give representatives of Inland and its professional advisors reasonable access during ordinary business hours to the premises and management personnel of BCM, and full access during ordinary business hours to the books and records of the Company, including minute books, books of account, tax records, reports and information relating to its technologies, projects and operations, so as to enable representatives of Inland and its professional advisors to investigate the business, assets and the condition (financial or otherwise) of BCM without unreasonably interfering with the operation thereof;

- (ii) furnish representatives of Inland and its professional advisors with all other information with respect to the business and affairs of BCM as such parties may, from time to time, reasonably request, including interim and annual financial statements, tax information, employment and labour information and other reports of or information relating to BCM; and
- (iii) cause management of BCM, upon reasonable request, to meet with representatives of Inland and its professional advisors during normal business hours to discuss the status of its ongoing operations.

Inland agrees to cooperate with BCM in furthering BCM's due diligence activities related to the Amalgamation, including providing access to all sites, records and third parties (including employees, contractors and consultants) related to the Amalgamation, and BCM agrees to cooperate with Inland, in furthering Inland's due diligence activities related to the Amalgamation, including providing access to all sites, records and third parties (including employees, contractors and consultants) related to the Amalgamation.

Section 2.13 *Recommendation of the BCM Board.*

BCM represents and warrants to Inland that, subject to the satisfactory completion of its due diligence review, acting reasonably, on or prior to the Due Diligence Deadline, the BCM Board will unanimously recommend that BCM Shareholders vote in favour of the BCM Amalgamation Resolution, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein.

Section 2.14 *Recommendation of the Inland Board.*

Inland represents and warrants to BCM that, subject to the satisfactory completion of its due diligence review, acting reasonably, on or prior to the Due Diligence Deadline the Inland Board will unanimously recommend that Inland Shareholders vote in favour of the Inland Amalgamation Resolution, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein.

**ARTICLE 3
CLOSING CONDITIONS**

Section 3.1 *Mutual Closing Conditions.*

The obligations of BCM and Inland to complete the transactions contemplated herein are subject to the fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) on or before the Termination Date, the BCM Amalgamation Resolution, in form and substance satisfactory to each of BCM and Inland, acting reasonably, will have been passed by 2/3 of the votes of the BCM Shareholders who, being entitled to do so, vote in person or by proxy at the BCM Meeting in accordance with the provisions of the BCBCA;
- (b) on or before the Termination Date, the Inland Amalgamation Resolution, in form and substance satisfactory to each of BCM and Inland, acting reasonably, will have been passed by 2/3 of the votes of the Inland Shareholders who, being entitled to do so, vote in

person or by proxy at the Inland Meeting in accordance with the provisions of the BCBCA;

- (c) the Amalgamation Application filed with the Registrar will be in form and substance satisfactory to each of Inland and BCM, acting reasonably;
- (d) the Amalgamation and the issuance of the Amalco Shares to the BCM Shareholders and Inland Shareholders will have been conditionally approved by the TSXV as BCM's Reviewable Transaction;
- (e) the Amalco Shares to be issued upon the completion of the Amalgamation will have been conditionally approved for listing by the TSXV, subject to Amalco fulfilling the TSXV's customary listing requirements;
- (f) the Effective Date will have occurred on or prior to the Termination Date;
- (g) there will be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Authority or similar agency, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein;
- (h) all consents, approvals and authorizations (including, without limitation, all regulatory approvals) required or necessary for the completion of the transactions contemplated herein will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, all on terms and conditions reasonably satisfactory to BCM and Inland;
- (i) such escrow agreements as may be required by the TSXV pursuant to the Amalgamation will have been entered into;
- (j) each Party shall have provided to the other Party with such other customary certificates and other closing documents as may be required by the other Party, acting reasonably;
- (k) each Party shall be satisfied, in its sole discretion, acting reasonably, with the results of its respective due diligence review on or prior to the Due Diligence Deadline; and
- (l) this Agreement will not have been terminated in accordance with Article 7.

The foregoing conditions are for the mutual benefit of BCM and Inland and may be waived, in whole or in part, by BCM and Inland together, at any time. If any of the said conditions precedent will not be complied with or waived as aforesaid on or before the date required for the performance thereof, either of BCM and Inland may, in addition to the other remedies it may have at law or in equity, terminate this Agreement in accordance with Section 7.2(b).

Section 3.2 *Additional Conditions Precedent to the Obligations of BCM.*

The obligation of BCM to complete the transactions contemplated herein is subject to fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by Inland in Section 4.2 will be true in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which will be true as of that date) and Inland will have provided to BCM a certificate of one officer of Inland certifying as to such matters on the Effective Date and BCM will have no knowledge to the contrary;
- (b) Inland will have complied in all material respects with its covenants in this Agreement and Inland will have provided to BCM a certificate of one officer certifying as to such compliance as of the Effective Date and BCM will have no actual knowledge to the contrary;
- (c) before giving effect to the transactions contemplated by this Agreement, there will have been no Material Adverse Change in respect of Inland since the date hereof;
- (d) Inland will have furnished BCM with:
 - (i) a certified copy of the resolutions duly passed by the Inland Board approving this Agreement and the consummation of the transactions contemplated hereby and directing the submission of the Inland Amalgamation Resolution for approval by Inland Shareholders and recommending that Inland Shareholders vote in favour of the Inland Amalgamation Resolution; and
 - (ii) a certified copy of the Inland Amalgamation Resolution, duly passed by not less than 2/3 of the votes cast by a quorum of Inland Shareholders who, being entitled to do so, voted in person or by proxy at the Inland Meeting;
- (e) prior to, and not including any securities of Inland issuable upon completion of, the Concurrent Financing, Inland will have no more than **24,157,000** Inland Shares issued and outstanding;
- (f) the Inland Board will not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations referred to in Section 2.14;
- (g) holders of not greater than 10% of the outstanding Inland Shares will have exercised Dissent Rights that have not been withdrawn as at the Effective Date; and
- (h) concurrently with execution of this Agreement, each Inland Material Shareholder will enter into a Support Agreement with BCM.

The foregoing conditions precedent are for the benefit of BCM and may be waived, in whole or in part, by BCM in writing at any time. If any of the said conditions precedent will not be complied with or waived by BCM on or before the date required for the performance thereof, BCM may, in addition to the other remedies it may have at law or equity, terminate this Agreement in accordance with Section 7.3.

Section 3.3 *Additional Conditions Precedent to the Obligations of Inland.*

The obligation of Inland to complete the transactions contemplated herein is subject to the fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by BCM in Section 4.1 will be true in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which will be true as of that date), and BCM will have provided to Inland a certificate of one officer of BCM certifying as to such matters on the Effective Date and Inland will have no actual knowledge to the contrary;
- (b) BCM will have complied in all material respects with its covenants in this Agreement and BCM will have provided to Inland a certificate of one officer of BCM certifying as to such compliance as of the Effective Date and Inland will have no actual knowledge to the contrary;
- (c) before giving effect to the transactions contemplated by this Agreement, there will have been no Material Adverse Change in respect of BCM since the date hereof;
- (d) BCM will have furnished Inland with:
 - (i) a certified copy of the resolutions duly passed by the BCM Board approving this Agreement and the consummation of the transactions contemplated hereby and directing the submission of the BCM Amalgamation Resolution for approval by BCM Shareholders and recommending that BCM Shareholders vote in favour of the BCM Amalgamation Resolution; and
 - (ii) a certified copy of the BCM Amalgamation Resolution, duly passed by not less than 2/3 of the votes cast by a quorum of BCM Shareholders who, being entitled to do so, voted in person or by proxy at the BCM Meeting;
- (e) BCM will have no more than 91,500,000 BCM (plus any exercise of warrants) Shares issued and outstanding, 31,220,600 BCM Shares issuable pursuant to the terms of BCM Warrants and 8,9114,403 BCM Shares issuable upon exercise of BCM Options;
- (f) the BCM Board will not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations referred to in Section 2.13; and
- (g) holders of not greater than 10% of the outstanding BCM Shares will have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

The foregoing conditions precedent are for the benefit of Inland and may be waived, in whole or in part, by Inland in writing at any time. If any of the said conditions precedent will not be complied with or waived by Inland on or before the date required for the performance thereof, Inland may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice from Inland to BCM pursuant to Section 7.4.

Section 3.4 *Satisfaction of Conditions.*

The conditions precedent set out in Section 3.1, Section 3.2, and Section 3.3 will be conclusively deemed to have been satisfied, waived or released when the Certificate of Amalgamation is issued by the Registrar.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES**

Section 4.1 *Representations and Warranties of BCM.*

BCM represents and warrants to Inland that:

- (a) BCM is duly organized and validly existing under the laws of the jurisdiction of its organization, has the capacity, power and authority to own or lease its property and assets and to carry on its business as now conducted by it;
- (b) BCM is duly qualified to carry on business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it makes such qualification necessary;
- (c) BCM does not have any Subsidiaries;
- (d) BCM is a “reporting issuer” as that term is defined under Applicable Laws in each of the provinces of British Columbia and Alberta and is in compliance with all of its obligations as a reporting issuer in those jurisdictions, including those imposed under Applicable Laws;
- (e) BCM is in material compliance with all of the policies of the TSXV;
- (f) BCM has all requisite corporate power and authority to enter into this Agreement and all documents to be delivered pursuant hereto and, subject to the terms hereof, to perform its obligations hereunder and thereunder;
- (g) the execution and delivery of this Agreement and all documents to be delivered pursuant hereto, the performance of the terms hereof and thereof and the consummation of the transactions contemplated herein and therein do not and will not:
 - (i) result in the breach of or violate any term or provision of the notice of articles, articles or governing documents of BCM;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which BCM is a party or by which it is bound or to which any of its property is subject;
 - (iii) result in the creation of any Encumbrance upon any of the BCM Assets;
 - (iv) give to any Person any material interest or right, including the right of purchase, termination, cancellation or acceleration under any agreement, instrument,

license, permit or authority, to the “change of control” of BCM arising from the Amalgamation; or

- (v) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to any of BCM, the BCM Shares or the BCM Assets;

except to the extent such results or occurrences as set forth in this Section 4.1(g) are not material;

- (h) this Agreement has been duly authorized, executed and delivered by BCM and all documents to be executed and delivered by BCM pursuant hereto to Inland will be duly executed and delivered and this Agreement constitutes a legal, valid and binding obligation of BCM enforceable against it in accordance with its terms;
- (i) BCM has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission, financial advisory fees or other similar forms of compensation with respect to the transactions contemplated herein;
- (j) there are no actions, suits, other legal, administrative or arbitration proceedings or government investigations commenced, or to the knowledge of BCM, contemplated, at law or in equity or before or by any court or other Governmental Authority and which involve or affect BCM or the BCM Assets, which is material and, to the best of the knowledge, information and belief of BCM, there are no grounds upon which any such actions, suits, proceedings, or investigations may be commenced with a reasonable likelihood of success;
- (k) as of the date hereof, the authorized capital of BCM consists of an unlimited number of BCM Shares. As of the date hereof, BCM Shares are issued and 89,114,403 outstanding and 40,132,040 BCM Shares are issuable under any convertible securities 31,220,600 upon exercise of BCM Warrants and 8,914,440 exercise of BCM Options);
- (l) no Person has any agreement, option, right or privilege (including, without limitation, whether by law, pre-emptive right, contract or otherwise) to purchase, subscribe for, convert into, exchange for or otherwise require the issuance of, nor any agreement, option, right or privilege capable of becoming any such agreement, option, right or privilege, any of the unissued BCM Shares or other securities of BCM;
- (m) the minute books of BCM are true and correct in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders from its incorporation to the date hereof;
- (n) the BCM Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of prior periods (except as stated therein) and present fairly, in all material respects, the financial position of BCM, as of the dates provided therein and the results of its operations and the changes in financial position for the periods then ended in accordance with IFRS as at the dates thereof;
- (o) other than the voluntary trading halt requested by BCM in connection with the announcement of the Letter of Intent, no securities commission, stock exchange or similar regulatory authority has issued any order preventing or suspending trading of any

securities of BCM and BCM is not in default of any requirement of Applicable Laws which is material;

- (p) the information and statements set forth in the BCM Public Documents was true, correct and complete in all material respects and did not contain any Misrepresentation, as of their respective dates, and BCM has not filed any confidential material change reports which continue to be confidential;
- (q) there are no employment contracts, agreements or engagements, either oral or written, between any director, officer or employee of BCM and BCM;
- (r) unless otherwise disclosed in the BCM Public Documents, since incorporation, BCM has:
 - (i) not amended its notice of articles, articles or other governing documents;
 - (ii) not disposed of any property or assets out of the ordinary course of business;
 - (iii) conducted its business in all material respects in the usual, ordinary and regular course and consistent with past practice;
 - (iv) not suffered any Material Adverse Change, financial or otherwise, in its business, condition (financial or otherwise), liabilities, capitalization or any occurrences or circumstances which have resulted or might reasonably be expected to result in a Material Adverse Change thereto;
 - (v) not made any change in its accounting principles and practices as theretofore applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;
 - (vi) neither paid any bonuses or other unusual payments nor entered into any agreements, whether in writing or verbal, providing for payments to be made to any employees, consultants, officers or directors of BCM in respect of loss of office or loss of employment in connection with the transactions contemplated hereby;
 - (vii) not entered into or closed any hedge, swap or other like transaction; and
 - (viii) not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by IFRS to be reflected on the balance sheet of BCM;
- (s) other than as publicly disclosed or otherwise disclosed to Inland, BCM is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, firm or corporation;
- (t) BCM has made available to Inland true and complete copies of all contracts that are material to BCM and to which it is a party, each of which is a valid and binding obligation of BCM, and to the knowledge of BCM, of the other party or parties thereto, enforceable in accordance with its terms and BCM has not terminated, cancelled,

renewed or modified in any material respect, any terms or conditions of any material contracts and no proposal or discussions with third parties for such termination, cancellation, modification, amendment or waiver is ongoing. Such agreements do not contain any "change of control" provision, which would be triggered or affected by the transactions contemplated hereby. Except as disclosed to Inland or Inland's counsel, BCM has performed in all material respects the obligations required to be performed by it and is entitled to all the benefits under such material contracts. BCM has not violated or breached, in any material respect, any terms or conditions of such material contracts and there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a default or event of default by BCM under any such material contract;

- (u) BCM is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by BCM have been paid, collected or withheld and remitted as applicable. Except to the extent that to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances, and filings required to be filed by BCM have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of BCM, no examination of any tax return of BCM is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable by BCM. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to BCM;
- (v) BCM is not party to any agreement, written or oral, other than as disclosed in BCM public record;
- (w) BCM has conducted and is conducting its Business in accordance with Good Mining Practices and in compliance in all material respects with all Applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to Inland of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications material to its Business and assets in all jurisdictions in which it carries on business or which are necessary or desirable to carry on the Business, as now conducted, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on BCM;
- (x) BCM has not received, and is not aware of any circumstances that could reasonably be expected to cause the issuance of, a notice of the existence of condemnation, expropriation or similar proceedings affecting the Property Interests;
- (y) BCM owns or has the right to full use of all BCM Assets owned or used in its business, free and clear of any actual, pending or, to the knowledge of BCM, threatened claims, liens, charges, options, set-offs, free-carried interest, royalties, encumbrances, security interests or other interests whatsoever. Other than this Agreement, BCM is not currently party to any agreement in respect of: (i) the purchase of any BCM Assets or any interest therein or the sale, transfer or other disposition of any BCM Assets or any interest therein currently owned, directly or indirectly, by BCM whether by assets sale, transfer of shares

or otherwise; or (ii) the change of control of BCM (whether by sale or transfer of shares or sale of all or substantially all of BCM Assets or otherwise;

- (z) the scientific and technical information included in the Technical Report has been reviewed by Inland and a “qualified person”, as defined in NI 43-101, and all such information has been prepared in all material respects in accordance with NI 43-101, and all exploration results with respect to such mining properties set forth in the Technical Report have been verified by a “qualified person” and the information upon which such results was based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes that are required to be disclosed pursuant to Applicable Laws to such information since the date of preparation thereof;
- (aa) BCM is not in violation of any applicable federal, state, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters (collectively, “**Environmental Laws**”);
- (bb) BCM has operated the Business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (cc) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by BCM or under its control;
- (dd) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by BCM;
- (ee) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the Business, BCM or the BCM Assets;
- (ff) BCM has not failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Laws;
- (gg) BCM holds all permits required in order for it to carry on its Business. Each such permit is valid, subsisting and in good standing, and BCM is not in material default or breach of any such permit and no notice of material breach or default or defect in respect of any of their terms has been received by Inland. No proceeding is in progress or pending, or to the knowledge of Inland, threatened, to revoke, amend, limit or refuse renewal of any such permit. No authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Governmental Authority or any other Person is required under or in respect of any such permits in order to complete the transactions contemplated by the Agreement;
- (hh) the information concerning BCM to be set forth in the Information Circular will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to make a statement therein not misleading in the light of the circumstances in which it will be made, and such information in the Information Circular will constitute full, true and plain disclosure of all material facts

relating to the particular matters concerning BCM to be acted upon by the Inland Shareholders at the Inland Meeting; and

- (ii) all of the data and information in respect of BCM and the BCM Assets provided or disclosed to Inland or any of its officers, employees, agents or other representatives by or on behalf of BCM was and is accurate and correct in all material respects.

Section 4.2 *Representations and Warranties of Inland.*

Inland represents and warrants to BCM that:

- (a) Inland is duly organized and validly existing under the laws of the jurisdiction of its organization, has the capacity, power and authority to own or lease its property and assets and to carry on its business as now conducted by it;
- (b) Inland is duly qualified to carry on business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it makes such qualification necessary;
- (c) Inland does not have any Subsidiaries;
- (d) Inland has complied with and is in compliance with all laws or regulations applicable to the operation of its Business, including all Applicable Laws and Inland has all licenses, permits, orders or approvals of, and have made all required registrations with any government or regulatory body that are material to the conduct of its Business;
- (e) Inland is not a “reporting issuer” as that term is defined under Applicable Laws and does not have equivalent status in any province or territory of Canada;
- (f) no securities of Inland are listed or posted for trading on any stock exchange;
- (g) Inland has all requisite corporate power and authority to enter into this Agreement and all documents to be delivered pursuant hereto and, subject to the terms hereof, to perform its obligations hereunder and thereunder;
- (h) the execution and delivery of this Agreement and all documents to be delivered pursuant hereto, the performance of the terms hereof and thereof and the consummation of the transactions contemplated herein and therein do not and will not:
 - (i) result in the breach of or violate any term or provision of the notice of articles, articles or governing documents of Inland;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which Inland is a party or by which either of them is bound or to which any of their property is subject;
 - (iii) result in the creation of any Encumbrance upon any of the Inland Assets;
 - (iv) give to any Person any material interest or right, including the right of purchase, termination, cancellation or acceleration under any agreement, instrument,

license, permit or authority, to the “change of control” of Inland arising from the Amalgamation; or

- (v) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to any of Inland, the Inland Shares or the Inland Assets,

except to the extent such results or occurrences as set forth in this Section 4.2(h) are not material;

- (i) this Agreement has been duly authorized, executed and delivered by Inland and all documents to be executed and delivered by Inland pursuant hereto to BCM will be duly executed and delivered and this Agreement constitutes a legal, valid and binding obligation of Inland enforceable against it in accordance with its terms;
- (j) other than in conjunction with the Concurrent Financing and as otherwise disclosed to BCM in writing, Inland has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder’s fees, agent’s commission, financial advisory fees or other similar forms of compensation with respect to the transactions contemplated herein;
- (k) there are no actions, suits, other legal, administrative or arbitration proceedings or government investigations commenced, or to the knowledge of Inland, contemplated, at law or in equity or before or by any court or other Governmental Authority and which involve or affect Inland or the Inland Assets and, to the best of the knowledge, information and belief of Inland, there are no grounds upon which any such actions, suits, proceedings or investigations may be commenced with a reasonable likelihood of success;
- (l) as of the date hereof the authorized capital of Inland consists of an unlimited number of Inland Shares. As of the date hereof, **26,492,000 Inland Shares** are issued and outstanding and **2,050,000 Inland Shares** are issuable pursuant to incentive stock options and there are no other convertible securities of Inland (including, without limitation, share purchase warrants);
- (m) no Person has any agreement, option, right or privilege (including, without limitation, whether by law, pre-emptive right, contract or otherwise) to purchase, subscribe for, convert into, exchange for or otherwise require the issuance of, nor any agreement, option, right or privilege capable of becoming any such agreement, option, right or privilege, any of the unissued Inland Shares or other securities of Inland except for the Inland Warrants;
- (n) Inland has no agreements of any nature to acquire any Subsidiary, or to acquire or lease any other business operations out of the ordinary course;
- (o) the corporate records and minute books of Inland provided to BCM are true and correct in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders from the date of their respective incorporation to the date hereof;

- (p) the Inland Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of prior periods, except as stated therein, and present fairly, in all material respects, the financial position of Inland, as of the dates provided therein and the results of its operations and the changes in financial position for the periods then ended in accordance with IFRS as at the dates thereof;
- (q) no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Inland and Inland is not in default of any requirement of Applicable Laws which is material;
- (r) since August 31, 2022, Inland has:
 - (i) not amended its notice of articles, articles or other governing documents;
 - (ii) not disposed of any property or assets of Inland out of the ordinary course of business;
 - (iii) conducted its Business in all material respects in the usual, ordinary and regular course and consistent with past practice;
 - (iv) not suffered any Material Adverse Change, financial or otherwise, in its Business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects or results of operation or any occurrences or circumstances which have resulted or might reasonably be expected to result in a Material Adverse Change thereto;
 - (v) not made any change in its accounting principles and practices as theretofore applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;
 - (vi) maintained in effect salary and other compensation levels in accordance with its then existing salary administration program, except as otherwise disclosed to BCM in writing;
 - (vii) neither paid any bonuses or other unusual payments nor entered into any agreements, whether in writing or verbal, providing for payments to be made to any employees, consultants, officers or directors of Inland in respect of loss of office or loss of employment in connection with the transactions contemplated hereby, except as otherwise disclosed to BCM in writing;
 - (viii) not entered into any agreement or transactions with any director, officer, employee, consultant or any party not at arm's-length with Inland, except as otherwise disclosed to BCM in writing;
 - (ix) not issued any guarantees or made any commitments outside the normal course of business;
 - (x) not entered into or closed any hedge, swap or other like transaction; and

- (xi) not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by IFRS to be reflected on the balance sheet of Inland;
- (s) Inland has made available to BCM true and complete copies of all contracts that are material to Inland, each of which is a valid and binding obligation of Inland, and to the knowledge of Inland, of the other party or parties thereto, enforceable in accordance with its terms and Inland has not terminated, cancelled, renewed or modified in any material respect, any terms or conditions of any material contracts and no proposal or discussions with third parties for such termination, cancellation, modification, amendment or waiver is ongoing. Such agreements do not contain any "change of control" provision, which would be triggered or affected by the transactions contemplated hereby. Except as disclosed to BCM in writing, Inland has performed in all material respects the obligations required to be performed by it and is entitled to all the benefits under such material contracts. Inland has not violated or breached, any terms or conditions of such material contracts and there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a default or event of default by Inland under any such material contract;
- (t) Inland has conducted and is conducting its Business in accordance with Good Mining Practices and in compliance in all material respects with all Applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to Inland of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications material to its Business and assets in all jurisdictions in which it carries on business or which are necessary or desirable to carry on the Business, as now conducted, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on Inland;
- (u) Inland has not received, and is not aware of any circumstances that could reasonably be expected to cause the issuance of, a notice of the existence of condemnation, expropriation or similar proceedings affecting the Inland Property Interests;
- (v) Inland owns or has the right to full use of all Inland Assets owned or used in its business, free and clear of any actual, pending or, to the knowledge of BCM, threatened claims, liens, charges, options, set-offs, free-carried interest, royalties, encumbrances, security interests or other interests whatsoever. Other than this Agreement, Inland is not currently party to any agreement in respect of: (i) the purchase of any Inland Assets or any interest therein or the sale, transfer or other disposition of any Inland Assets or any interest therein currently owned, directly or indirectly, by Inland whether by assets sale, transfer of shares or otherwise; or (ii) the change of control of Inland (whether by sale or transfer of shares or sale of all or substantially all of Inland Assets or otherwise;
- (w) Inland is not in violation of any applicable federal, state, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters (collectively, "**Environmental Laws**");

- (x) Inland has operated the Business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
- (y) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by Inland or under its control;
- (z) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Inland;
- (aa) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the Business, Inland or the Inland Assets;
- (bb) Inland has not failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Laws;
- (cc) Inland is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, firm or corporation;
- (dd) Inland is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by Inland have been paid, collected or withheld and remitted as applicable. Except to the extent that to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances, and filings required to be filed by Inland have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Inland, no examination of any tax return of Inland is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable by Inland. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Inland;
- (ee) the information concerning Inland, its business and Inland Assets to be set forth in the Information Circular will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to make a statement therein not misleading in the light of the circumstances in which it will be made, and such information in the Information Circular will constitute full, true and plain disclosure of all material facts relating to the particular matters concerning Inland to be acted upon by the BCM Shareholders at the BCM Meeting; and
- (ff) all of the technical data and information in respect of Inland and the Inland Assets provided or disclosed to BCM or any of its officers, employees, agents or other representatives by or on behalf of Inland was and is accurate and correct in all material respects.

Section 4.3 *Survival of Representations and Warranties*

The representations and warranties of each Party contained in this Agreement will survive the execution and delivery of this Agreement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

**ARTICLE 5
COVENANTS OF BCM**

Section 5.1 *Covenants of BCM*

BCM covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated and unless otherwise contemplated herein:

- (a) other than as approved by Inland in writing, BCM will not directly or indirectly, do or permit to occur, any of the following:
 - (i) amend or propose to amend its notice of articles or articles;
 - (ii) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose of or encumber any additional shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares or other securities of, any capital stock or other securities of BCM;
 - (iii) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;
 - (iv) redeem, purchase or offer to purchase any BCM Shares or other securities of BCM;
 - (v) borrow or lend money or incur any indebtedness for money borrowed, except in the ordinary course of business;
 - (vi) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of BCM Assets;
 - (vii) make any material expenditures, other than in connection with Applicable Laws and the completion of the Amalgamation, such allowable expenditures include, without limitation, operating expenses and professional fees incurred in ordinary course of business, including for greater certainty such expenses and fees in connection with the Amalgamation, and routine fees and reimbursement expenses incurred in the ordinary course by directors and officers of BCM;
 - (viii) conduct any activity or operations that would be otherwise detrimental to the completion of the Amalgamation;
 - (ix) disclose to any Person other than officers, directors, key employees and professional advisors of BCM, any confidential information relating to Inland, except for disclosure required to be disclosed by Applicable Laws or otherwise known to BCM or the public;

- (x) reduce the stated capital of BCM;
 - (xi) take any action that would render, or that reasonably may be expected to render, any material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective;
 - (xii) pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness; and
 - (xiii) subject to Section 8.1 and except as may be required by Applicable Laws or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of Inland provided that the Parties agree that this Agreement may be disclosed to the TSXV and its details may be disclosed in a material change report.
- (b) BCM will:
- (i) use its reasonable commercial efforts to fulfil or cause the fulfillment of the conditions set forth in Section 3.1 and Section 3.3 as soon as reasonably possible to the extent the fulfillment of the same is within the control of BCM;
 - (ii) not take any action which may reasonably be expected to result in a Material Adverse Change of BCM;
 - (iii) provide to Inland reports on its affairs as may be reasonably requested from time to time by Inland;
 - (iv) cooperate with Inland to enable an orderly integration of the business and affairs of BCM and Inland after the Effective Date;
 - (v) promptly notify Inland orally and in writing of any Material Adverse Change of BCM, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which is material to BCM;
 - (vi) make available and cause to be made available to Inland, its agents and advisors, as Inland may reasonably request, all documents and agreements (including without limitation, any correspondence between BCM and its advisors or any governmental body and all minute books) and access to BCM's records in any way relating to or affecting the financial status of BCM and such other documents or agreements as may be necessary to enable Inland to verify the truth of the representations and warranties of BCM herein and compliance by BCM with the terms and conditions hereof, except where BCM is contractually precluded from making such document or agreement available, and cooperate with Inland in securing access for Inland to any such documentation not in the possession or under the control of BCM;

- (vii) conduct the BCM Meeting in compliance with the articles of BCM and any instrument governing such meeting, and as otherwise required by Applicable Laws;
- (viii) assist Inland in preparing and file and distribute to BCM Shareholders in a timely and expeditious manner, the Information Circular and any amendments or supplements thereto, in all jurisdictions where the same is required, complying in all material respects with all Applicable Laws and, without limiting the generality of the foregoing, ensure that the Information Circular provides BCM Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and BCM will set out Inland Information in the Information Circular in the form approved by Inland;
- (ix) except for proxies and other non-substantive communications with BCM Shareholders, furnish promptly to Inland a copy of each notice, report, schedule or other document delivered, filed or received by BCM in connection with the Amalgamation, any filings under Applicable Laws and any dealings with regulatory agencies in connection with the transactions contemplated herein; make other necessary filings and applications under applicable Canadian federal and provincial laws and regulations required on the part of BCM in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations;
- (x) indemnify and save harmless Inland and the directors, officers and agents of Inland from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Inland, or any director, officer or agent thereof, may be subject or which Inland, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in BCM Information contained or incorporated by reference in the Information Circular; and
- (xi) use its reasonable commercial efforts to conduct its affairs so that all of BCM's representations and warranties contained herein will be true and correct on and as of the Effective Date as if made thereon, except as otherwise contemplated herein above.

Section 5.2 *Non-Solicitation*

Subject to the provisions of Section 6.3 and Section 6.4 as long as this Agreement is in effect, Inland will not, directly or indirectly, through officers, directors, affiliates, representatives, advisors, agents, investment bankers, consultants or otherwise, take any action to solicit, initiate, encourage, or participate in any discussions or negotiations with any Person, provide any non-public information to any Person or otherwise assist or cause or facilitate anyone else to solicit, initiate, encourage, or participate in any discussions or negotiations with any Person, or provide any non-public information to any Person or otherwise assist with respect to a possible: (a) amalgamation; (b) arrangement; (c) sale of substantially all of the shares or assets, or any controlling equity interest of BCM; (d) transaction that may constitute a Take-over Proposal; or (e) any other similar-type transaction, the consummation of which would, or could reasonably be expected to, impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to reduce the benefits to Inland under this

Agreement and will not waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits of BCM under confidentiality agreements, including, without limitation, any standstill provisions thereunder.

ARTICLE 6 COVENANTS OF INLAND

Section 6.1 *Covenants of Inland*

Inland covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated, and unless otherwise contemplated herein:

- (a) other than as otherwise approved by BCM in writing, Inland will not directly or indirectly, do or permit to occur, any of the following:
 - (i) amend or propose to amend its notice of articles or articles;
 - (ii) conduct any activity or operations that would be detrimental to the completion of the Amalgamation;
 - (iii) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose of or encumber any additional shares of, or any options, warrants, calls, debt securities, conversion privileges or rights of any kind to acquire any shares or other securities of, any capital stock or other securities of Inland;
 - (iv) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;
 - (v) redeem, purchase or offer to purchase any Inland Shares or other securities of Inland;
 - (vi) borrow or lend money or incur any indebtedness for money borrowed, except in the ordinary course of business;
 - (vii) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of Inland Assets;
 - (viii) reduce the stated capital of Inland;
 - (ix) take any action that would render, or that reasonably may be expected to render, any material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective; and will not pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness;
 - (x) disclose to any Person, other than officers, directors and key employees and professional advisors of Inland, any confidential information relating to BCM required to be disclosed by Applicable Laws or otherwise known to Inland or the public;

- (xi) pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness;
 - (xii) make any material expenditures, other than in connection with Applicable Laws and the completion of the Amalgamation, including, without limitation, operating expenses and professional fees incurred in ordinary course of business, including for greater certainty such expenses and fees in connection with the Amalgamation, and routine reimbursement expenses incurred in the ordinary course by directors and officers of Inland;
 - (xiii) except as otherwise permitted or contemplated herein, enter into any transaction or material agreement which is not in the ordinary course of business; or
 - (xiv) subject to Section 8.1 and except as may be required by Applicable Laws or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of BCM provided that the Parties agree that this Agreement may be provided to the TSXV and its details may be disclosed in a material change report.
- (b) Inland will:
- (i) use its reasonable commercial efforts to fulfil or cause the fulfilment of the conditions set forth in Section 3.1 and Section 3.2 as soon as reasonably possible to the extent the fulfilment of the same is within the control of Inland;
 - (ii) not take any action which may reasonably be expected to result in a Material Adverse Change of Inland;
 - (iii) use its reasonable commercial efforts to preserve intact the business organization and goodwill of Inland, to keep available the services of the officers and employees of Inland as a group and to maintain satisfactory relationships with suppliers, distributors, customers and others having business relationships with Inland;
 - (iv) promptly notify BCM orally and in writing of any Material Adverse Change of Inland, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which may have a Material Adverse Effect, financial or otherwise, on the business, financial condition, assets, properties, liabilities or operations of Inland;
 - (v) assist BCM in preparing, filing and distributing to Inland Shareholders in a timely and expeditious manner, the Information Circular and any amendments or supplements thereto, in all jurisdictions where the same is required, complying in all material respects with all Applicable Laws and, without limiting the generality of the foregoing, ensure that the Information Circular provides Inland Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them;

- (vi) set out BCM Information in the Information Circular in the form approved by BCM;
- (vii) make available and cause to be made available to BCM, its agents and advisors, as BCM may request, all documents and agreements (including without limitation, any correspondence between Inland and its advisors or any governmental body and all minute books) and access to the premises of Inland, field operations, records, computer systems and employees and access to Inland's records in any way relating to or affecting the Inland Assets or the financial status of Inland and such other documents or agreements as may be necessary to enable BCM to verify the truth of the representations and warranties of Inland herein and compliance by Inland with the terms and conditions hereof, except where Inland is contractually precluded from making such document or agreement available, and cooperate with BCM in securing access for BCM to any such documentation not in the possession or under the control of Inland;
- (viii) use its reasonable commercial efforts to conduct its affairs so that all of the representations and warranties of Inland contained herein, will be true and correct on and as of the Effective Date as if made thereon except as otherwise contemplated herein above;
- (ix) conduct the Inland Meeting in compliance with the articles of Inland and any instrument governing such meeting, and as otherwise required by Applicable Laws;
- (x) except for proxies and other non-substantive communications with Inland Shareholders, furnish promptly to BCM a copy of each notice, report, schedule or other document delivered, prepared, filed or received by Inland in connection with the Amalgamation, any filings under Applicable Laws and any dealings with regulatory agencies in connection with the transactions contemplated herein; make other necessary filings and applications under applicable Canadian federal and provincial laws and regulations required on the part of Inland in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations; and
- (xi) indemnify and save harmless BCM and the directors, officers and agents of Roy BCM al from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which BCM, or any director, officer or agent thereof, may be subject or which BCM, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in Inland Information contained in the Information Circular.

Section 6.2 *Non-Solicitation/Standstill Agreement*

Subject to the provisions of Section 6.3 and Section 6.4 as long as this Agreement is in effect, Inland will not, directly or indirectly, through officers, directors, affiliates, representatives, advisors, agents, investment bankers, consultants or otherwise, take any action to solicit, initiate, encourage, or participate in any discussions or negotiations with any Person, provide any non-public information to any Person or otherwise assist or cause or facilitate anyone else to solicit, initiate, encourage, or participate in

any discussions or negotiations with any Person, or provide any non-public information to any Person or otherwise assist with respect to a possible: (a) amalgamation; (b) arrangement; (c) sale of substantially all of the shares or assets, or any controlling equity interest of Inland; (d) transaction that may constitute a Take-over Proposal; or (e) any other similar-type transaction, the consummation of which would, or could reasonably be expected to, impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to reduce the benefits to BCM under this Agreement and will not waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits of Inland under confidentiality agreements, including, without limitation, any standstill provisions thereunder.

ARTICLE 7 TERM AND TERMINATION

Section 7.1 *Term.*

This Agreement will be effective from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms.

Section 7.2 *Mutual Termination.*

This Agreement may, prior to the Effective Time, be terminated:

- (a) by mutual written agreement of BCM and Inland;
- (b) by either BCM or Inland if any of the conditions precedent set forth in Section 3.1 is not satisfied on the date specified therein, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(b) if the failure to satisfy a condition in Section 3.1 has been caused by, or is a result of, a material breach by a Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (c) by either BCM or Inland if the Effective Time does not occur on or prior to the Termination Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(c) if the failure of the Effective Time to so occur has been caused by, or is a result of, a material breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement; or
- (d) where due diligence conducted by a party on the other party discloses circumstances that would make it impossible for a party to complete the Amalgamation.

Section 7.3 *Termination by BCM.*

Notwithstanding any other rights contained herein, BCM may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this Agreement, upon notice to Inland, if:

- (a) any of the conditions precedent set forth in Section 3.2 is not satisfied on the date specified therein; or

- (b) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of Inland under this Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that BCM had no knowledge at the date of this Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by Inland will be deemed to be incurable).

Section 7.4 *Termination by Inland.*

Notwithstanding any other rights contained herein, Inland may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this Agreement, upon notice to BCM, if:

- (a) any of the conditions precedent set forth in Section 3.3 is not satisfied on the date specified therein; or
- (b) a material breach of any representation or warranty or failure to perform any covenant or agreement on the part of BCM under this Agreement occurs and (i) such breach or failure to perform has not been cured within five (5) Business Days from the date the breach or failure to perform is first discovered, or (ii) if the breach or non-performance is incapable of being cured (and provided that Inland had no knowledge at the date of this Agreement of any breaches of covenants or inaccuracies of representations and warranties, and further provided that any intentional breach by BCM will be deemed to be incurable).

Section 7.5 *Effect of Termination.*

If this Agreement is terminated pursuant to Section 7.1, Section 7.2, Section 7.3, or Section 7.4, this Agreement will become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to the other Party, except that in the event of termination, this Section 7.5 through to and including Section 11.11 will survive, and provided further that no Party will be relieved of any liability for any wilful breach by it of this Agreement. As used in this section, "wilful breach" means a breach that is a consequence of an act undertaken by the breaching Party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of this Agreement.

ARTICLE 8 DISCLOSURE

Section 8.1 *Disclosure*

Upon execution of this Agreement, the Parties will issue a joint press release which announces that the Parties have entered into a formal agreement providing for the implementation of the Amalgamation. No Party will disclose, by press release, any aspect of the transactions contemplated hereby, without prior written consent of the other Party. Notwithstanding the foregoing, if either Party is required by Applicable Laws to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will inform, to the extent reasonably feasible, the other Party as to the wording of such disclosure prior to its being made.

ARTICLE 9 PRIVACY ISSUES

Section 9.1 *Privacy Issues*

- (a) For the purposes of this Article 9, the following definitions will apply:
- (i) **“applicable law”** means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives and orders of and the terms of all judgements, orders and decrees issued by any authorized authority by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;
 - (ii) **“applicable privacy laws”** means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law including the *Personal Information Protection Act* (British Columbia);
 - (iii) **“authorized authority”** means, in relation to any Person, transaction or event, any (a) federal provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and
 - (iv) **“Personal Information”** means information about an individual.
- (b) The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to either Party pursuant to or in connection with this Agreement (the **“Disclosed Personal Information”**).
- (c) Neither Party will use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement, the completion of the Amalgamation and as required by Applicable Laws.
- (d) Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties will proceed with the Amalgamation, and that the disclosure of the Disclosed Personal Information relates solely to the carrying on of the business, the completion of the Amalgamation and as required by Applicable Laws.
- (e) Each Party acknowledges and confirms that it has and will continue to employ appropriate technology and procedures in accordance with applicable law to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or

access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

- (f) Each Party will at all times keep strictly confidential all Disclosed Personal Information provided to it, and will instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Each Party will ensure that access to the Disclosed Personal Information will be restricted to those employees or advisors of the respective Party who have a bona fide need to access such information in order to complete the Amalgamation or comply with Applicable Laws.
- (g) Each Party will promptly notify the other Party to this Agreement of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. The Parties will fully co-operate with one another, with the Persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims.
- (h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the other Party will forthwith cease all use of the Personal Information acquired by such Party in connection with this Agreement and will return to the other Party or, at such Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies), unless it is required to retain a copy of such Personal Information in order to comply with Applicable Laws.

ARTICLE 10 NOTICES

Section 10.1 *General.*

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any other Party will be in writing and may be given by delivering same or sending same by facsimile or email transmission or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding Business Day) and if sent by facsimile or email transmission be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. at the point of delivery in which case it will be deemed to have been given and received on the next Business Day.

Section 10.2 *Address for Notices.*

The address for service of each of the Parties will be as follows:

if to **BCM:**

1328 West Pender St. Suite 2705, Vancouver, BC V6E 4T1
Fax Number: (604) 736-5800
Email: dalemcclanaghan@gmail.com
Attention: Dale McClanaghan, CEO

if to **Inland**:

Suite 2705 - 1328 West Pender St., Vancouver, BC V6E 4T1
Attention: Scott Steeds, CEO
Fax Number: (604) 736-5800
Email: s.steeds@outlook.com

ARTICLE 11 GENERAL

Section 11.1 *Amendments.*

This Agreement may, at any time and from time to time before or after the date of approval of the BCM Amalgamation Resolution or the Inland Amalgamation Resolution, as applicable, be amended by written agreement of the Parties without further notice to or authorization on the part of their respective securityholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (c) waive compliance with or modify any of the covenants or conditions herein contained and waive or modify performance of any of the obligations of the Parties;

provided that any such amendment may not reduce or materially adversely affect the consideration to be received by the BCM Shareholders and the Inland Shareholders pursuant to the Amalgamation.

Section 11.2 *Costs.*

Each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

Section 11.3 *Time.*

Time will be of the essence in this Agreement.

Section 11.4 *Entire Agreement.*

This Agreement, from the date hereof, constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof, including without limitation the Letter of Intent, and is not intended to confer upon any other Person any rights or remedies hereunder.

Section 11.5 *Severability.*

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein will be and will be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof will not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction will not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

Section 11.6 *Further Assurances.*

Each Party will, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as will be reasonably required in order to fully perform and carry out the terms and intent hereof.

Section 11.7 *Governing Law.*

This Agreement will be governed by, and be construed in accordance with the laws of the Province of British Columbia and applicable laws of Canada but the reference to such laws will not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

Section 11.8 *Execution in Counterpart.*

This Agreement may be executed in identical counterparts, each of which is and is hereby conclusively deemed to be an original and counterparts collectively are to be conclusively deemed one instrument.

Section 11.9 *Electronic Transmission*

Electronic transmission of an executed counterpart of this Agreement and any amendment, supplement or restatement to or of this Agreement will be deemed to constitute due and sufficient delivery of such counterpart.

Section 11.10 *Waiver.*

No waiver by any Party will be effective unless in writing and any waiver will affect only the matter, and the occurrence thereof, specifically identified and will not extend to any other matter or occurrence.

Section 11.11 *Enurement and Assignment.*

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Agreement may not be assigned by any Party without the prior consent of the other Party.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

BCM RESOURCES CORPORATION

Per: 
Dale McClanaghan, CEO

INLAND EXPLORATIONS LTD.


Per: _____
Scott Steeds, CEO

SCHEDULE A
AMALGAMATION APPLICATION

[ATTACH DRAFT FORM 13 – AMALGAMATION APPLICATION]

SCHEDULE B
ARTICLES OF AMALCO

Incorporation number: BC _____

AMALCO
(the “Company”)

ARTICLES

Full Name and signature of each incorporator	Date of signing
AMALCO Per: _____ <i>Authorized Signatory</i> <i>(Signature of Incorporator)</i>	♦
Full name and signature of a director or officer of the company	Date of signing
 _____ <i>(Signature of Director or Officer)</i> _____ <i>(Please print full name of Director or Officer)</i> _____ <i>(Please print relationship to Company)</i>	♦

The Company has as its articles the following Articles.

1.	INTERPRETATION	1
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6.	TRANSMISSION OF SHARES	
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25.	SEAL	

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) **“appropriate person”** has the meaning assigned in the *Securities Transfer Act*;
- (b) **“board of directors”, “directors” and “board”** mean the directors or sole director of the Company for the time being;
- (c) **“Business Corporations Act”** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (d) **“Interpretation Act”** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (e) **“legal personal representative”** means the personal or other legal representative of a shareholder;
- (f) **“month”** means a calendar month;
- (g) **“protected purchaser”** has the meaning assigned in the *Securities Transfer Act*;
- (h) **“registered address”** of a director means the director’s address as recorded in the register of directors of the Company;
- (i) **“registered address”** of a shareholder means the shareholder’s address as recorded in the central securities register of the Company;
- (j) **“registered owner” or “registered holder” or “holder”** when used with respect to a share of the Company means the person registered in the central securities register of the Company in respect of such share;
- (k) **“regulations”** means the regulations from time to time in force and made pursuant to the *Business Corporations Act*;
- (l) **“seal”** means the seal of the Company, if any;
- (m) **“securities legislation”** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; **“Canadian securities legislation”** means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and **“U.S. securities legislation”** means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934; and
- (n) **“Securities Transfer Act”** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 References to Writing

Expressions referring to writing will be construed as including printing, lithography, typewriting, photography, photocopying, facsimile transmission, electronic media and all other modes of representing or reproducing words in a visible form.

1.3 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

1.4 Table 1 Not Applicable

The provisions contained in Table 1 to the regulations to the *Business Corporations Act* shall not apply to the Company.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company will be in such form as the directors may approve from time to time and will comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name; or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment, and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. The Company will not be bound to issue certificates representing redeemable shares if such shares are to be redeemed within one month of the date on which they are allotted.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company nor any transfer agent is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they may, on production to the Company of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they may think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

- (b) issue a replacement share certificate or acknowledgment, as the case may be, in lieu thereof.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company may issue a new share certificate, if that person:

- (a) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (b) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (c) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company will cancel the surrendered share certificate and issue, in lieu thereof, share certificates in accordance with such request.

2.9 Certificate Fee

The directors may from time to time determine the amount of a charge, not exceeding the amount prescribed under the *Business Corporations Act* or the regulations, to be imposed for each certificate issued under Articles 2.5, 2.6 or 2.8.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the shares of the Company will be under the control of the directors, who may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company. The directors will determine, in their sole discretion, what is reasonable in the circumstances.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid and the Company will have received the full consideration therefor in cash, property or past services actually performed for the Company. A document evidencing indebtedness of the allottee is not property for the purposes of this Article 3.4. The value of property or services for the purpose of this Article 3.4 will be the value determined by the directors by resolution to be, in all the circumstances of the transaction, no greater than the fair market value thereof. The full consideration for a share issued by way of dividend will be the amount determined by the directors to be the amount of the dividend.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

The Company will maintain at its records office or another location in British Columbia designated by the directors a central securities register as required by the *Business Corporations Act*. The Company may maintain branch securities registers at any locations inside or outside British Columbia designated by the directors. The directors may appoint one or more trust companies or other persons authorized by the *Business Corporations Act* (as the case may be, a "trust company") to maintain the aforesaid central securities register and branch securities registers. The directors may also appoint one or more trust companies, including the trust company which keeps the central securities register, as transfer agent for its shares or any class or series thereof, as the case may be, and the same or another trust company or companies as registrar for its shares or any class or series thereof, as the case may be. The directors may terminate the appointment of any such trust company at any time and may appoint another trust company in its place.

4.2 Closing Register

The Company will not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to the *Business Corporations Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors or the transfer agent for the class or series of shares to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or

- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a Court certified copy of them or the original or a Court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest, and produce such documents and do such things as the *Business Corporations Act* requires.

6.2 Rights of Legal Personal Representative on Death

Upon the death of a shareholder, his or her personal representative, although not a shareholder, has the same rights, privileges and obligations that attach to the shares formerly held by the deceased shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of s. 87 of the *Securities Transfer Act* has been deposited with the Company and if the documents and steps required in that regard by the *Business Corporations Act* have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

6.3 Rights of Legal Personal Representative on Bankruptcy

Upon the bankruptcy of a shareholder, such shareholder's trustee in bankruptcy, although not a shareholder, has the same rights, privileges and obligations that attach to the shares held by the bankrupt shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of s. 87 of the *Securities Transfer Act* has been deposited with the Company and if the documents and steps required in that regard by the *Business Corporations Act* have been deposited with the Company.

6.4 Registration on Transfer of Shares after Death or Bankruptcy

Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder will, upon such documents and evidence being produced to the Company as the *Business Corporations Act* and *Securities Transfer*

Act require, or who becomes entitled to a share as a result of an Order of a Court of competent jurisdiction or a statute, have the right either to be registered as a shareholder in his or her representative capacity in respect of such share or, if he or she is a personal representative or trustee in bankruptcy, instead of being registered himself or herself, to make such transfer of the share as the deceased or bankrupt person could have made. Notwithstanding the foregoing, the directors will, as regards a transfer by a personal representative or trustee in bankruptcy, have the same right, if any, to decline or suspend registration of a transferee as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.

7. ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge (whether by way of specific or floating charge), grant a security interest in, or give other security on, the whole or any part of the present and future property, assets and undertaking of the Company.

Any bonds, debentures, notes or other debt obligations of the Company may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at meetings of the shareholders of the Company, appointment of directors or otherwise and may by their terms be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the directors may by resolution change the authorized share structure of the Company by:

- (a) creating one or more classes or series of shares;
- (b) increasing, reducing or eliminating the maximum number of shares that the Company is authorized to issue out of any class or series of shares;
- (c) establishing a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (d) subdividing all or any of its unissued, or fully paid issued, shares of the Company with par value into shares of smaller par value;
- (e) subdividing all or any of its unissued, or fully paid issued, shares of the Company without par value;
- (f) consolidating all or any of its unissued, or fully paid issued, shares of the Company with par value into shares of larger par value;
- (g) consolidating all or any of its unissued, or fully paid issued, shares of the Company without par value;
- (h) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decreasing the par value of those shares; or
 - (ii) increasing the par value of those shares if none of the shares of that class of shares are allotted or issued;
- (i) eliminating any class or series of shares of the Company if none of the shares of that class or series of shares are allotted or issued;
- (j) changing all or any of its unissued, or fully paid issued, shares of the Company with par value into shares without par value;
- (k) changing all or any of its unissued, or fully paid issued, shares of the Company without par value into shares with par value;
- (l) altering the identifying name of any of the shares of the Company; or
- (m) otherwise altering the Company's shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, the directors may, by resolution, authorize and cause the Company to alter its Notice of Articles to reflect any change in the authorized share structure of the Company pursuant to this Article 9.1 or otherwise.

Notwithstanding this Article 9.1, if any change in the authorized share structure of the Company would result in a right or special right attached to issued shares being prejudiced or interfered with, special rights or restrictions being created and attached to a class or series of shares or special rights and restrictions being varied or deleted from a class or series of shares, the change must be authorized as provided for in Articles 9.2 and 9.3.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and the Company may, by ordinary resolution, alter these Articles to reflect any such creation and attachment, variation or deletion of special rights or restrictions pursuant to this Article 9.2.

9.3 No Prejudice to Existing Shareholders

Notwithstanding anything else contained in this Part 9, no right or special right attached to issued shares may be prejudiced or interfered with unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a separate ordinary resolution of those shareholders.

9.4 Change of Name

The directors may by resolution authorize and cause the Company to alter its Notice of Articles in order to change its name.

9.5 Other Alterations

Unless a different type of resolutions is required by the *Business Corporations Act* or these Articles, the directors may by resolution authorize and cause the Company to make any alterations to its Notice of Articles or these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors at a location inside or outside of the Province of British Columbia.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days; and
- (b) otherwise, 10 days.

10.5 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining the shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. (local time at the place of the Company's records office) on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company and any reports of the directors or auditor;
 - (iii) fixing or changing of the number of directors;
 - (iv) the election or appointment of directors;
 - (v) the appointment of an auditor;
 - (vi) fixing the remuneration of the auditor;
 - (vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (viii) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Resolution Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Resolutions by Ordinary Resolution

Unless the *Business Corporations Act* or these Articles otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an ordinary resolution.

11.4 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.5, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who are entitled to vote at the meeting.

11.5 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.6 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president or any other senior officer of the Company (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any other persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.7 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but a quorum need not be present throughout the meeting.

11.8 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting will be dissolved; and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting will constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any;
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or
- (c) if the chair of the board and the president are absent or unwilling to act as chair of the meeting, the solicitor for the Company.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board, president or solicitor for the Company present within 15 minutes after the time set for holding the meeting, or if the chair of the board, the president and the solicitor for the Company are unwilling to act as chair of the meeting, or if the chair of the board, the president and the solicitor for the Company have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

The chair of the meeting will be entitled to vote any shares carrying the right to vote held by him or here but in the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must be received:
 - (i) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
 - (ii) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;
- (b) if a representative is appointed under this Article 12.5:

- (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
- (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages in any medium.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (d) the Company is a public company.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

- (b) unless the notice provides otherwise, be received at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages in any medium.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company] (the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

- (a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (b) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy; or
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, will be valid for use at such meeting and any such determination made in good faith will be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS**13.1 First Directors; Number of Directors**

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4;
- (c) if the Company is not a public company, the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) when his or her successor is elected or appointed; and
- (d) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the remaining directors or director.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one-third (1/3) of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third (1/3) of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may by ordinary resolution remove any director before the expiration of his or her term of office and may by ordinary resolution elect, or appoint a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company under the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct, but payment of such remuneration in every case to the appointor by the Company is a good and sufficient discharge of the Company's obligations in that regard and the Company need not enquire into or be concerned with the state of account between appointor and appointee.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage, or supervise the management of, the business and affairs of the Company and will have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Remuneration of Auditors

The directors may by resolution set the remuneration of the Company's auditor without the need to obtain an ordinary resolution of the shareholders enabling them to do so.

17. DISCLOSURE OF INTEREST OF DIRECTORS AND SENIOR OFFICERS

17.1 Obligation to Disclose

Subject to Article 17.4, a director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a material contract or transaction into which the Company has entered or proposes to enter or who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the disclosable interest or the conflict as required by the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a material contract or transaction into which the Company has entered or proposes to enter, or who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter, or who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Interested Director May Vote

Subject to the provisions of the *Business Corporations Act*, a director or senior officer need not disclose an interest in the following types of contracts and transactions, and a director need not refrain from voting in respect of the following types of contracts and transactions:

- (a) a contract or transaction where both the Company and the other party to the contract or transaction are wholly owned subsidiaries of the same corporation;
- (b) a contract or transaction where the Company is a wholly owned subsidiary of the other party to the contract or transaction;
- (c) a contract or transaction where the other party to the contract or transaction is a wholly owned subsidiary of the Company;
- (d) a contract or transaction where the director or senior officer is the sole shareholder of the Company or of a corporation of which the Company is a wholly owned subsidiary;

- (e) an arrangement by way of security granted by the Company for money loaned to, or obligation undertaken by, the director or senior officer, or a person in whom the director or senior officer has a material interest, for the benefit of the Company or an affiliate of the Company;
- (f) a loan to the Company, which a director or senior officer or a specified corporation or a specified firm in which he has a material interest has guarantee or joined in guaranteeing the repayment of the loan or any part of the loan;
- (g) any contract or transaction made or to be made with, or for the benefit of a corporation that is affiliated with the Company and the director or senior officer is also a director or senior officer of that corporation nor an affiliate of that corporation;
- (h) any contract by a director to subscribe for or underwrite shares or debentures to be issued by the Company or a subsidiary of the Company;
- (i) determining the remuneration of the director or senior officer in that person's capacity as director, officer, employee or agent of the Company or an affiliate of the Company;
- (j) purchasing and maintaining insurance to cover a director or senior officer against liability incurred by them as a director or senior officer; or
- (k) the indemnification of any director or senior officer by the Company.

The foregoing exceptions may from time to time be suspended or amended to any extent approved by the Company in general meeting and permitted by the *Business Corporations Act*, either generally or in respect of any particular contract or transaction or for any particular period.

17.5 Director Holding Other Office in the Company

A director may hold any office or appointment with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or appointment the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they shall not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

- (a) in person;
- (b) by telephone; or
- (c) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director or, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, e-mail or any other method of transmitting legibly recorded messages in any medium in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and during the intervals between meetings of the board of directors all of the directors' powers are delegated to the executive committee, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) keep regular minutes of its transactions and cause them to be recorded in books kept for that purpose, and will report the same to the directors at such times as the directors may from time to time require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate or vary any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fees, wages, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension, gratuity or retirement allowance.

21. INDEMNIFICATION

21.1 Definitions

In this Part 21:

- (a) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (c) “**expenses**” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors

Subject to the *Business Corporations Act*, the directors will cause the Company to indemnify a director, officer or alternate director of the Company or a former director, officer or alternate director of the Company or a person who, at the request of the Company, is or was a director, officer or alternate director of another corporation, at a time when the corporation is or was an affiliate of the Company, or a person who, at the request of the Company, is or was or holds or held a position equivalent to that of a director, officer or alternate director of a partnership, trust, joint venture or other unincorporated entity (in each case, an “**eligible party**”), and the heirs and legal personal representatives of any such eligible party, against all judgment, penalties or fines awarded or imposed in, or an amount paid in settlement of, a legal proceeding or investigative action (whether current, threatened, pending or completed) in which such eligible party or any of the heirs and legal personal representatives of such eligible party, by reason of such eligible party being or having been a director, officer or alternate director or holding or having held a position equivalent to that of a director, officer or alternate director, is or may be joined as a party or is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to the proceeding. Provided the Company first receives a written undertaking from the eligible party to repay amounts advanced if so required under the *Business Corporations Act*, the directors will cause the Company to pay, as they are incurred in advance of the final disposition of the proceeding, the costs, charges and expenses, including legal and other fees actually

reasonably incurred by the eligible party in respect of the proceeding. After the final disposition of the proceeding, the directors will cause the Company to pay the expenses actually and reasonably incurred by the eligible party in respect of that proceeding, to the extent the eligible party has not already been reimbursed for such expenses, subject to the provisions of the *Business Corporations Act*. Each director, officer and alternate director, on being elected or appointed, is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part 21.

21.5 Company May Purchase Insurance

The directors may cause the Company to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company; or
- (c) at the request of the Company, is or was or holds or held a position equivalent to that of a director, alternate director, officer, employee or agent of a partnership, trust, joint venture or other unincorporated entity;

and the person's heirs or legal personal representatives against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time and at any time declare and authorize payment of such dividends on such class or series of shares of the Company as they may deem advisable, to the exclusion of any other class or series of shares.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than

two months. If no record date is set, the record date is 5:00 p.m. (local time at the place of the registered office of the Company) on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in cash or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;

- (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class; or
- (e) physical delivery to the intended recipient.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such notice, statement, report or other record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further notice, statement, report or other record to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

SCHEDULE C

BCM AMALGAMATION RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the **“Amalgamation”**) between BCM Resources Corporation (**“BCM”**) and Inland Metals Corp. (**“Inland”**), as provided for in and subject to the terms and conditions set out in the amalgamation agreement dated **December 14, 2022** between Inland and BCM (the **“Amalgamation Agreement”**) is hereby authorized, approved and adopted;
2. the Amalgamation Agreement is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been passed (and the Amalgamation adopted) by the registered shareholders of BCM (the **“BCM Shareholders”**), the directors of BCM are hereby authorized and empowered, without further notice to or approval of the BCM Shareholders, (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with the Amalgamation, but only if the Amalgamation Agreement is terminated in accordance with the terms of the Amalgamation Agreement; and
4. any officer or director of BCM is hereby authorized and directed for, in the name of and on behalf of BCM, to execute and deliver or cause to be executed and delivered, all such documents and instruments and to perform or cause to be performed all such acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing.”

SCHEDULE D

INLAND AMALGAMATION RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

5. the amalgamation (the “**Amalgamation**”) between BCM Resources Corporation (“**BCM**”) and Inland Explorations Ltd. (“**Inland**”), as provided for in and subject to the terms and conditions set out in the amalgamation agreement dated **December 14, 2022** between Inland and BCM (the “**Amalgamation Agreement**”) is hereby authorized, approved and adopted;
6. the Amalgamation Agreement is hereby confirmed, ratified and approved;
7. notwithstanding that this resolution has been passed (and the Amalgamation adopted) by the registered shareholders of Inland (the “**Inland Shareholders**”), the directors of Inland are hereby authorized and empowered, without further notice to or approval of the Inland Shareholders, (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with the Amalgamation, but only if the Amalgamation Agreement is terminated in accordance with the terms of the Amalgamation Agreement; and
8. any officer or director of Inland is hereby authorized and directed for, in the name of and on behalf of Inland, to execute and deliver or cause to be executed and delivered all such documents and instruments, and to perform or cause to be performed all such acts and things, as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing.”

SCHEDULE E

LIST OF MINERAL CLAIMS - BCM RESOURCES CORP.



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Mineral Titles Online Viewer

Search criteria:

Criteria	Owner
	202209

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Click [here](#) to go back to the titles search page.

Search results: [Download to Excel \(all results\)](#)

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
504253	SHAN	202209 100%	Mineral	Claim	103I	2005/JAN/19	2027/AUG/15	GOOD	112.22
514220	SHAN 2	202209 100%	Mineral	Claim	103I	2005/JUN/09	2027/AUG/15	GOOD	448.86
541265	SHAN 3	202209 100%	Mineral	Claim	103I	2006/SEP/13	2027/AUG/15	GOOD	449.07
541267	SHAN 4	202209 100%	Mineral	Claim	103I	2006/SEP/13	2027/AUG/15	GOOD	261.81
541268	SHAN 5	202209 100%	Mineral	Claim	103I	2006/SEP/13	2027/AUG/15	GOOD	411.39
543708	SHAN 3	202209 100%	Mineral	Claim	103I	2006/OCT/20	2027/AUG/15	GOOD	448.57
543709	SHAN 4	202209 100%	Mineral	Claim	103I	2006/OCT/20	2027/AUG/15	GOOD	448.57
543710	SHAN 5	202209 100%	Mineral	Claim	103I	2006/OCT/20	2027/AUG/15	GOOD	448.74
559141	SHAN 6	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	467.05
559142	SHAN 7	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	467.05
559143	SHAN 8	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	467.04
559145	SHAN 9	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	467.05
559146	SHAN 10	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	466.82
559147	SHAN 11	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	466.81
559148	SHAN 11	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	466.81
559149	SHAN 13	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	447.98
559154	SHAN 14	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	37.38
559155	SHAN 15	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	242.77
559156	SHAN 16	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	112.01
559157	SHAN 17	202209 100%	Mineral	Claim	103I	2007/MAY/24	2027/AUG/15	GOOD	466.57

LIST OF MINERAL CLAIMS - INLAND EXPLORATIONS LTD.

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

MINING CLAIM CUSTOMER INFORMATION

Admin State: UT

Geo State: UT

Claimant: INLAND EXPLORATIONS US LTD

Street: 1328 WEST PENDER SUITE 2705

City: VANCOUVER State: BC Postal Code: V6E 4T1 Int Rel: CLAIMANT Customer ID: 2419939

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101372351	UT101372351	UMC390750	UMC390706	TK 1	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0160W 007	NW
UT101372352	UT101372352	UMC390751	UMC390706	TK 2	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0160W 007	NW
UT101372353	UT101372353	UMC390752	UMC390706	TK 3	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0160W 006	SW
										26 0210S 0160W 007	NW
UT101372354	UT101372354	UMC390753	UMC390706	TK 4	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0160W 007	NW
										26 0210S 0170W 012	NE
UT101372355	UT101372355	UMC390754	UMC390706	TK 5	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0160W 006	SW
										26 0210S 0160W 007	NW
										26 0210S 0170W 001	SE
										26 0210S 0170W 012	NE
UT101372356	UT101372356	UMC390755	UMC390706	TK 6	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NE
UT101372357	UT101372357	UMC390756	UMC390706	TK 7	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SE
										26 0210S 0170W 012	NE
UT101372358	UT101372358	UMC390757	UMC390706	TK 8	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NE
UT101372359	UT101372359	UMC390758	UMC390706	TK 9	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SE
										26 0210S 0170W	NE

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101372359	UT101372359	UMC390758	UMC390706	TK 9	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	012	
UT101372360	UT101372360	UMC390759	UMC390706	TK 10	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NE
UT101372361	UT101372361	UMC390760	UMC390706	TK 11	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SE
										26 0210S 0170W 012	NE
UT101372362	UT101372362	UMC390761	UMC390706	TK 12	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NE NW
UT101372363	UT101372363	UMC390762	UMC390706	TK 13	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SE SW
										26 0210S 0170W 012	NE NW
UT101372364	UT101372364	UMC390763	UMC390706	TK 14	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NW
UT101372365	UT101372365	UMC390764	UMC390706	TK 15	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SW
										26 0210S 0170W 012	NW
UT101372961	UT101372961	UMC390765	UMC390706	TK 16	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NW
UT101372962	UT101372962	UMC390766	UMC390706	TK 17	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SW
										26 0210S 0170W 012	NW
UT101372963	UT101372963	UMC390767	UMC390706	TK 18	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NW
UT101372964	UT101372964	UMC390768	UMC390706	TK 19	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SW
										26 0210S 0170W 012	NW
UT101372965	UT101372965	UMC390769	UMC390706	TK 20	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 012	NW
UT101372966	UT101372966	UMC390770	UMC390706	TK 21	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	10/02/2007	26 0210S 0170W 001	SW
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UT101372967	UT101372967	UMC390771	UMC390706	TK 22	MILLARD	ACTIVE	LODE	01/09/2023	11/02/2007	26 0210S	NW

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
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Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101372967	UT101372967	UMC390771	UMC390706	TK 22	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0160W 006	SW
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											SE
UT101372968	UT101372968	UMC390772	UMC390706	TK 23	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NE
											SE
UT101372969	UT101372969	UMC390773	UMC390706	TK 24	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NE
											SE
UT101372970	UT101372970	UMC390774	UMC390706	TK 25	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NE
											SE
UT101372971	UT101372971	UMC390775	UMC390706	TK 26	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NE
											NW
											SE
											SW
UT101372972	UT101372972	UMC390776	UMC390706	TK 27	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NW
											SW
UT101372973	UT101372973	UMC390777	UMC390706	TK 28	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NW
											SW
UT101372974	UT101372974	UMC390778	UMC390706	TK 29	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NW
											SW
UT101372975	UT101372975	UMC390779	UMC390706	TK 30	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0210S 0170W 001	NW
											SW
UT101372976	UT101372976	UMC390780	UMC390706	TK 31	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SE
UT101372977	UT101372977	UMC390781	UMC390706	TK 32	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
											SE
UT101372978	UT101372978	UMC390782	UMC390706	TK 33	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SE
UT101372979	UT101372979	UMC390783	UMC390706	TK 34	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
											SE
UT101372980	UT101372980	UMC390784	UMC390706	TK 35	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SE
UT101372981	UT101372981	UMC390785	UMC390706	TK 36	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
											SE
UT101372982	UT101372982	UMC390786	UMC390706	TK 37	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SE
UT101373653	UT101373653	UMC390787	UMC390706	TK 38	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
											SE
UT101373654	UT101373654	UMC390788	UMC390706	TK 39	MILLARD	ACTIVE	LODE	01/09/2023	11/02/2007	26 0200S	SE

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Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT101373654	UT101373654	UMC390788	UMC390706	TK 39	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SW
UT101373655	UT101373655	UMC390789	UMC390706	TK 40	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE NW SE SW
UT101373656	UT101373656	UMC390790	UMC390706	TK 41	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SW
UT101373657	UT101373657	UMC390791	UMC390706	TK 42	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW SW
UT101373658	UT101373658	UMC390792	UMC390706	TK 43	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SW
UT101373659	UT101373659	UMC390793	UMC390706	TK 44	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW SW
UT101373660	UT101373660	UMC390794	UMC390706	TK 45	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	SW
UT101373661	UT101373661	UMC390795	UMC390706	TK 46	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW SW
UT101373662	UT101373662	UMC390796	UMC390706	TK 47	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 034 26 0200S 0170W 035	SE SW
UT101373663	UT101373663	UMC390797	UMC390706	TK 48	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 034 26 0200S 0170W 035	NE SE NW SW
UT101373664	UT101373664	UMC390798	UMC390706	TK 49	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
UT101373665	UT101373665	UMC390799	UMC390706	TK 50	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026 26 0200S 0170W 035	SE NE
UT101373666	UT101373666	UMC390800	UMC390706	TK 51	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
UT101373667	UT101373667	UMC390801	UMC390706	TK 52	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026 26 0200S 0170W 035	SE NE
UT101373668	UT101373668	UMC390802	UMC390706	TK 53	MILLARD	ACTIVE	LODE	01/09/2023	11/02/2007	26 0200S	NE

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							CLAIM			0170W 035	
UT101373669	UT101373669	UMC390803	UMC390706	TK 54	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
										26 0200S 0170W 035	NE
UT101373670	UT101373670	UMC390804	UMC390706	TK 55	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE
UT101373671	UT101373671	UMC390805	UMC390706	TK 56	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
										26 0200S 0170W 035	NE
UT101373672	UT101373672	UMC390806	UMC390706	TK 57	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NE NW
UT101373673	UT101373673	UMC390807	UMC390706	TK 58	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE SW
										26 0200S 0170W 035	NE NW
UT101373674	UT101373674	UMC390808	UMC390706	TK 59	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW
UT101374312	UT101374312	UMC390809	UMC390706	TK 60	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
										26 0200S 0170W 035	NW
UT101374313	UT101374313	UMC390810	UMC390706	TK 61	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW
UT101374314	UT101374314	UMC390811	UMC390706	TK 62	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
										26 0200S 0170W 035	NW
UT101374315	UT101374315	UMC390812	UMC390706	TK 63	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 035	NW
UT101374316	UT101374316	UMC390813	UMC390706	TK 64	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
										26 0200S 0170W 035	NW
UT101374317	UT101374317	UMC390814	UMC390706	TK 65	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 034	NE
										26 0200S	NW

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UT101374317	UT101374317	UMC390814	UMC390706	TK 65	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	0170W 035	
UT101374318	UT101374318	UMC390815	UMC390706	TK 66	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
										26 0200S 0170W 027	SE
										26 0200S 0170W 034	NE
										26 0200S 0170W 035	NW
UT101374319	UT101374319	UMC390816	UMC390706	TK 67	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SE
UT101374320	UT101374320	UMC390817	UMC390706	TK 68	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NE SE
UT101374321	UT101374321	UMC390818	UMC390706	TK 69	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SE
UT101374322	UT101374322	UMC390819	UMC390706	TK 70	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NE SE
UT101374323	UT101374323	UMC390820	UMC390706	TK 71	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SE
UT101374324	UT101374324	UMC390821	UMC390706	TK 72	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NE SE
UT101374325	UT101374325	UMC390822	UMC390706	TK 73	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SE SW
UT101374326	UT101374326	UMC390823	UMC390706	TK 74	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NE NW SE SW
UT101374327	UT101374327	UMC390824	UMC390706	TK 75	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SW
UT101374328	UT101374328	UMC390825	UMC390706	TK 76	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NW SW
UT101374329	UT101374329	UMC390826	UMC390706	TK 77	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SW
UT101374330	UT101374330	UMC390827	UMC390706	TK 78	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NW SW
UT101374331	UT101374331	UMC390828	UMC390706	TK 79	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SW
UT101375008	UT101375008	UMC390829	UMC390706	TK 80	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W	NW SW

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UT101375008	UT101375008	UMC390829	UMC390706	TK 80	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	
UT101375009	UT101375009	UMC390830	UMC390706	TK 81	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	SW
UT101375010	UT101375010	UMC390831	UMC390706	TK 82	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 025	NW SW
UT101375011	UT101375011	UMC390832	UMC390706	TK 83	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
UT101375012	UT101375012	UMC390833	UMC390706	TK 84	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NE SE
UT101375013	UT101375013	UMC390834	UMC390706	TK 85	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
UT101375014	UT101375014	UMC390835	UMC390706	TK 86	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NE SE
UT101375015	UT101375015	UMC390836	UMC390706	TK 87	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
UT101375016	UT101375016	UMC390837	UMC390706	TK 88	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NE SE
UT101375017	UT101375017	UMC390838	UMC390706	TK 89	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE
UT101375018	UT101375018	UMC390839	UMC390706	TK 90	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NE SE
UT101375019	UT101375019	UMC390840	UMC390706	TK 91	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SE SW
UT101375020	UT101375020	UMC390841	UMC390706	TK 92	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NE NW SE SW
UT101375021	UT101375021	UMC390842	UMC390706	TK 93	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
UT101375022	UT101375022	UMC390843	UMC390706	TK 94	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NW SW
UT101375023	UT101375023	UMC390844	UMC390706	TK 95	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
UT101375024	UT101375024	UMC390845	UMC390706	TK 96	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NW SW
UT101375025	UT101375025	UMC390846	UMC390706	TK 97	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
UT101375026	UT101375026	UMC390847	UMC390706	TK 98	MILLARD	ACTIVE	LODE	01/09/2023	11/02/2007	26 0200S	NW

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UT101375026	UT101375026	UMC390847	UMC390706	TK 98	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
UT101375027	UT101375027	UMC390848	UMC390706	TK 99	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	SW
										26 0200S 0170W 027	SE
UT101375028	UT101375028	UMC390849	UMC390706	TK 100	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	11/02/2007	26 0200S 0170W 026	NW
										26 0200S 0170W 027	SE
UT101849751	UT101849751	UMC426241	UMC426241	TKS NO 1	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
UT101849752	UT101849752	UMC426242	UMC426241	TKS NO 2	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
UT101849753	UT101849753	UMC426243	UMC426241	TKS NO 3	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
UT101849754	UT101849754	UMC426244	UMC426241	TKS NO 4	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
										26 0210S 0170W 012	NW
UT101849755	UT101849755	UMC426245	UMC426241	TKS NO 5	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
										26 0210S 0170W 011	SE
UT101849756	UT101849756	UMC426246	UMC426241	TKS NO 6	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
										26 0210S 0170W 011	SE
UT101849757	UT101849757	UMC426247	UMC426241	TKS NO 7	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
										26 0210S 0170W 011	SE
UT101849758	UT101849758	UMC426248	UMC426241	TKS NO 8	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	NE
										26 0210S 0170W 012	SE
										26 0210S 0170W 012	NW
										26 0210S 0170W 012	SW
UT101849759	UT101849759	UMC426249	UMC426241	TKS NO 11	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	SE
UT101849760	UT101849760	UMC426250	UMC426241	TKS NO 12	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 011	SE
										26 0210S 0170W 012	SW
UT101849761	UT101849761	UMC426251	UMC426241	TKS NO 13	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NW
										26 0210S 0170W 012	SW

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UT101849762	UT101849762	UMC426252	UMC426241	TKS NO 14	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NW SW
UT101849763	UT101849763	UMC426253	UMC426241	TKS NO 15	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NW SW
UT101849764	UT101849764	UMC426254	UMC426241	TKS NO 16	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NW SW
UT101849765	UT101849765	UMC426255	UMC426241	TKS NO 17	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NE NW SE SW
UT101849766	UT101849766	UMC426256	UMC426241	TKS NO 18	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NE SE
UT101849767	UT101849767	UMC426257	UMC426241	TKS NO 19	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	NE SE
UT101849918	UT101849918	UMC426258	UMC426241	TKS NO 21	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	SW
										26 0210S 0170W 013	NW
UT101849919	UT101849919	UMC426259	UMC426241	TKS NO 22	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	SW
										26 0210S 0170W 013	NW
UT101849920	UT101849920	UMC426260	UMC426241	TKS NO 23	MILLARD	ACTIVE	LODE CLAIM	01/09/2023	19/11/2015	26 0210S 0170W 012	SW
										26 0210S 0170W 013	NW
UT105749157	UT105749157			TKS 24	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 012	SW
										26 0210S 0170W 013	NW
UT105749158	UT105749157			TKS 25	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 012	SE SW
										26 0210S 0170W 013	NE NW
UT105749159	UT105749157			TKS 26	MILLARD, MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 012	SE
										26 0210S 0170W 013	NE
UT105749160	UT105749157			TKS	MILLARD,	FILED	LODE	01/09/2023	24/02/2022	26 0210S	SE

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UT105749160	UT105749157			TKS 27	MILLARD, MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	0170W 012	
										26 0210S 0170W 013	NE
UT105749161	UT105749157			TKS 30	MILLARD, MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW
UT105749162	UT105749157			TKS 31	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW SW
UT105749163	UT105749157			TKS 32	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW
UT105749164	UT105749157			TKS 33	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW SW
UT105749165	UT105749157			TKS 34	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW
UT105749166	UT105749157			TKS 35	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW SW
UT105749167	UT105749157			TKS 36	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW
UT105749168	UT105749157			TKS 37	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NW SW
UT105749169	UT105749157			TKS 38	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE NW
UT105749170	UT105749157			TKS 39	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE NW SE SW
UT105749171	UT105749157			TKS 40	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE
UT105749172	UT105749157			TKS 41	MILLARD, MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE SE
UT105749173	UT105749157			TKS 42	MILLARD, MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE
UT105749174	UT105749157			TKS 43	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 013	NE SE
UT105749175	UT105749157			TKS 44	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
UT105749176	UT105749157			TKS 45	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
										26 0210S 0170W	NE

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UT105749176	UT105749157			TKS 45	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	014	
UT105749177	UT105749157			TKS 46	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
UT105749178	UT105749157			TKS 47	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
										26 0210S 0170W 014	NE
UT105749179	UT105749157			TKS 48	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
										26 0210S 0170W 014	NE
UT105749180	UT105749157			TKS 49	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 011	SE
										26 0210S 0170W 014	NE
UT105749181	UT105749157			TKS 50	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 014	NE
UT105749182	UT105749157			TKS 51	MILLARD	FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0210S 0170W 014	NE
UT105749183	UT105749157			TKN 101		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NW
										26 0200S 0170W 027	NE
UT105749184	UT105749157			TKN 102		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 022	SE
										26 0200S 0170W 023	SW
										26 0200S 0170W 026	NW
										26 0200S 0170W 027	NE
UT105749185	UT105749157			TKN 103		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NW
UT105749186	UT105749157			TKN 104		FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0200S 0170W 023	SW
										26 0200S 0170W 026	NW
UT105749187	UT105749157			TKN		FILED	LODE	01/09/2023	25/02/2022	26 0200S	NW

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
				105			CLAIM			0170W 026	
UT105749188	UT105749157			TKN 106		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SW
										26 0200S 0170W 026	NW
UT105749189	UT105749157			TKN 107		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NW
UT105749190	UT105749157			TKN 108		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SW
										26 0200S 0170W 026	NW
UT105749191	UT105749157			TKN 109		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NE
											NW
UT105749192	UT105749157			TKN 110		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SE
										26 0200S 0170W 026	SW
											NE
											NW
UT105749193	UT105749157			TKN 111		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NE
UT105749194	UT105749157			TKN 112		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SE
										26 0200S 0170W 026	NE
UT105749195	UT105749157			TKN 113		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NE
UT105749196	UT105749157			TKN 114		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SE
										26 0200S 0170W 026	NE
UT105749197	UT105749157			TKN 115		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NE
UT105749198	UT105749157			TKN 116		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 023	SE
										26 0200S 0170W 026	NE
UT105749199	UT105749157			TKN 117		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 026	NE
UT105749200	UT105749157			TKN		FILED	LODE	01/09/2023	25/02/2022	26 0200S	SE

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
UT105749200	UT105749157			TKN 118		FILED	LODE CLAIM	01/09/2023	25/02/2022	0170W 023	
										26 0200S 0170W 026	NE
UT105749201	UT105749157			TKN 119		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE NW
UT105749202	UT105749157			TKN 120		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE NW SE SW
UT105749203	UT105749157			TKN 121		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE
UT105749204	UT105749157			TKN 122		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE SE
UT105749205	UT105749157			TKN 123		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE
UT105749206	UT105749157			TKN 124		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE SE
UT105749207	UT105749157			TKN 125		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE
UT105749208	UT105749157			TKN 126		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE SE
UT105749209	UT105749157			TKN 127		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE
UT105749210	UT105749157			TKN 128		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	NE SE
UT105749211	UT105749157			TKN 129		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE SW
UT105749212	UT105749157			TKN 130		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE SW
										26 0200S 0170W 034	NE NW
UT105749213	UT105749157			TKN 131		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
UT105749214	UT105749157			TKN 132		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
										26 0200S 0170W 034	NE
UT105749215	UT105749157			TKN 133		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W	SE

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DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Name	County	Case Disposition	Claim Type	Next Payment Due Date	Date Of Location	Meridian Township Range Section	Quadrant
										027	
UT105749216	UT105749157			TKN 134		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
										26 0200S 0170W 034	NE
UT105749217	UT105749157			TKN 135		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
UT105749218	UT105749157			TKN 136		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
										26 0200S 0170W 034	NE
UT105749219	UT105749157			TKN 137		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
UT105749220	UT105749157			TKN 138		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 027	SE
										26 0200S 0170W 034	NE
UT105749221	UT105749157			TKN 139		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE NW
UT105749222	UT105749157			TKN 140		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE NW SE SW
UT105749223	UT105749157			TKN 141		FILED	LODE CLAIM	01/09/2023	24/02/2022	26 0200S 0170W 034	NE
UT105749224	UT105749157			TKN 142		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE SE
UT105749225	UT105749157			TKN 143		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE
UT105749226	UT105749157			TKN 144		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE SE
UT105749227	UT105749157			TKN 145		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE
UT105749228	UT105749157			TKN 146		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE SE
UT105749229	UT105749157			TKN 147		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE
UT105749230	UT105749157			TKN 148		FILED	LODE CLAIM	01/09/2023	25/02/2022	26 0200S 0170W 034	NE SE

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APPENDIX "D"
DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b)) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement

referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

- (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and

- (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

- (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;
 - (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "E"

INFORMATION CONCERNING BCM PRIOR TO THE AMALGAMATION

NOTICE TO READERS

All capitalized terms used in this Appendix "E" but not otherwise defined herein have the same meanings set forth in the "*Glossary of Terms*" in the Joint Information Circular.

No securities regulatory authority has expressed an opinion about the Amalgamation, and it is an offence to claim otherwise. **An investment in BCM should be considered highly speculative due to the nature of its activities and the present stage of its development.**

The following information is a summary of the business and affairs of BCM and should be read in conjunction with the audited and unaudited financial statements regarding BCM attached as Schedule "A" to this Appendix "E".

FORWARD-LOOKING STATEMENTS

Certain information and statements contained in this Appendix "E" contain forward-looking information and forward-looking statements. Reference is made to the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" in the body of the Joint Information Circular for more detailed information regarding forward-looking statements and information. The forward-looking statements and information contained in this Appendix "E" are expressly qualified in their entirety by the cautionary statements set forth in the body of the Joint Information Circular under the heading "*Cautionary Statement Regarding Forward-Looking Information*". Readers are cautioned not to place undue reliance on forward-looking statements contained in this Appendix "E", which reflect the analysis of the management of BCM only as of the date of this Joint Information Circular. Except as required by Applicable Laws, BCM does not undertake any obligation to release publicly the results of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date of the Joint Information Circular or to reflect the occurrence of unanticipated events.

GLOSSARY OF TERMS

Capitalized terms used within this Appendix "E" have the meanings set out under "*Glossary of Terms*" in the Joint Information Circular to which this Appendix "E" is attached, or as follows:

"alteration" means changes in the chemical or mineralogical composition of a rock caused by hot aqueous solutions.

"C" means Celsius.

"CIM Standards" means the CIM Definition Standards on Mineral Resource and Mineral Reserves adopted by the CIM Council of the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014.

Closing means the closing of the issue

"cm" means centimetre.

"E" means east.

"epithermal" means hydrothermal, or fluid-borne mineral deposit and associated alteration formed within about 1 km below the Earth's surface and in the temperature range of 50° to 200°C, occurring mainly as veins.

"ft" means feet.

"g" means gram.

"g/t" means grams per tonne, equivalent to parts per million.

“ha” means hectare.

“igneous rock” means a rock solidified from molten or partly molten material (magma), one of the three main classes of earth-forming rocks.

“km” means kilometre.

“m” means metre.

“mineralization” means the presence of minerals of possible economic value and also the process by which concentration of economic minerals occurs.

“mineral reserve” means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined and processed. The terms “mineral reserve” used in this Joint Information Circular is a Canadian mining term as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards.

“mineral resource” means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. The term “mineral resource” covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which mineral reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socioeconomic and governmental factors. The phrase “reasonable prospects for economic extraction” implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A mineral resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. The term “mineral resource” used in this Joint Information Circular is a Canadian mining term as defined in accordance with NI 43-101 – under the guidelines set out in the CIM Standards.

“mm” means millimetre.

“N” means north.

“NSR” means net smelter returns royalty.

“outcrop” means a geological formation or structure that appears at the surface of the earth.

“oz” means ounce.

“porphyry” means igneous rock composed of large crystals, call phenocrysts, in a fine grained matrix.

“ppm” means parts per million.

“Qualified Person” means an individual who, in accordance with NI 43-101:

- (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;
- (b) has experience relevant to the subject matter of the mineral project and the technical report; and
- (c) is a member in good standing of a recognized professional association;

“quartz” means a common earth-forming mineral composed of silica and oxygen.

“S” means south.

“Technical Report Author” or “author” means Richard R. Redfern, M.Sc., C.P.G.

“UTM” means Universal Transverse Mercator coordinate system.

“W” means west.

GLOSSARY OF MINERAL SYMBOLS

Symbol	Definition	Symbol	Definition	Symbol	Definition
“Ag”	silver	“Cu”	Copper	“Sb”	antimony
“Au”	gold	“Mn”	manganese	“Se”	selenium
“Ba”	barium	“P”	phosphorous	“Ti”	titanium
“Bi”	bismuth	“Pb”	lead	“Zn”	zinc
“Cd”	cadmium				

CORPORATE STRUCTURE

BCM Resources Corporation was incorporated under the BCBCA on February 15, 2005. The head and registered office of the Corporation is located at Suite 2705 – 1328 West Pender Street, Vancouver BC V6E 4T1.

DEVELOPMENT OF THE BUSINESS

BCM is in the business of acquiring, exploring and developing mineral properties. At present, BCM is in the exploration stage and has interests in mineral properties located in the Skeena and Omineca Mining Divisions in British Columbia and in Millard County, Utah. BCM has not yet had any revenue from the exploration activities on its properties. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. BCM has an option to acquire mineral claims pursuant to an agreement dated June 15, 2005 and amended by agreement dated May 29, 2006, with Nicholas Carter (“Carter Property Agreement”). As consideration, BCM agreed to deliver to Carter the payments, shares and royalties as set out in BCM financial statements. Subsequent to the Carter Property Agreement, additional mineral claims were staked adjacent to BCM’s Shan Molybdenum discovery, and elsewhere in the Terrace area. BCM’s 100% owned claims in the region total 7,604 hectares and are referred to as the “Shan” Properties. At this point of BCM’s development, Shan properties are considered to be not material for the business of BCM.

BCM also has an option to acquire up to 60% of the Thomson Knoll Property pursuant to a letter of intent dated September 2, 2015, and a formal option agreement dated September 28, 2018, with Inland. As consideration, BCM agreed to deliver to Inland the payments, shares and royalties as set out in the financial statements.

The Thomson Knoll Property comprises 2,948.6 acres located in Millard County, Utah, and consists of 100 federal unpatented mineral claims and two State Section Leases, plus an 8 additional 25 newly staked lode claims comprising 500 acres. Under the terms of the revised LOI, BCM has the option to earn a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and

paying all annual property and permit-related expenses. Fifty thousand dollars (C\$50,000) (accrued) and 450,000 shares (issued) were due on closing with the balance of property expenditures, cash and share payments staged over a four-year period. BCM earned a 51% interest in the Thompson Knoll Property in September 2022, and BCM has the option to increase its interest in the Thompson Knoll Property by an additional 9% to 60% by spending an additional \$5M on the Thompson Knoll Property and delivering a pre-feasibility level study on the property with 2 years. In October 2019 and September 2020 Inland and BCM entered into amending agreements to extend the due dates. The option transaction received final approval by the TSXV and the formal option agreement ("The Option Agreement") closed on September 28, 2018.

On September 14, 2022, BCM announced it had entered into a letter of intent with respect to the Amalgamation. On December 14, 2022 BCM announced that it has entered into the Amalgamation Agreement.

Technical Summary of the Thomson Knoll Property

*The following information regarding the Thomson Knoll Property is summarized or extracted from a non-independent technical report with an effective date of November 25, 2022 (the "**TECHNICAL REPORT ON THE THOMPSON KNOLLS PROPERTY MILLARD COUNTY, UTAH, USA**", prepared for BCM by **Richard R. Redfern, M.Sc., C.P.G. No. 10717** (the "**Technical Report Author**", "**author**"), pursuant to NI 43-101 and entitled "**Technical Report – Thompson Knoll Property**". All defined terms used in this section shall have the meaning ascribed to them in the Thomson Knoll Technical Report. A copy of the Thomson Knoll Technical Report will be available on BCM's profile on SEDAR at www.sedar.com. Readers are encouraged to review the Thomson Knoll Report in its entirety.*

SUMMARY FROM TECHNICAL REPORT ON THE THOMPSON KNOLLS PROPERTY

This Technical Report (the "Report") on the Thompson Knolls Property was prepared by Richard R. Redfern at the request of BCM Resources Corporation ("BCM"), a public corporation whose registered office address is Suite 2750- 1328 West Pender Street, Vancouver, BC, V6E 4T1. BCM retained the author, a Certified Professional Geologist ("CPG" #10717) and Qualified Person ("QP") as defined in NI 43-101, to write this report in accordance with the Canadian Securities Administration's (CSAs) National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and guidelines for technical reporting of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Best Practices and Reporting Guidelines" for disclosing mineral exploration. It does not include a resource estimate. The author visited the property on July 25 and October 4, 2022, and between 2015 through 2021 as part of Inland's and BCM's exploration efforts. The effective date of this Technical Report is November 25, 2022.

The Thompson Knolls property is located in Millard County, Utah, 106 km southwest of Delta, Utah or 145 km east of Ely, Nevada. It comprises approximately 4,008 acres (1,622 hectares) in 194 unpatented lode claims and in 2 Utah State Trust Lands mineral lease sections (Figure 1.1). The property is situated 1.7 km to the southeast of U.S. Highway 50, accessed easily by good, maintained dirt roads that lead to Thompson Knoll Reservoir, which lies on the property. A well is present at the reservoir, with an intermittent supply of water available for occasional use. A second useable, buried well/cistern system also is present in the southeastern part of the property, which can be used year-round to supply water for limited use.

The property, which consists of approximately 4008 acres (1,622 ha) of unpatented lode mining claims and State land in the, in the vicinity of the Thompson Knoll, on the southwestern flank of the Confusion Range, in western Millard County, Utah, USA. Inland staked an additional 25 lode mining claims on November 19, 2015, totaling Thompson Knoll USGS 7.5' Topographic Quadrangle is owned by Inland Explorations Ltd. ("Inland"). In 2007, Inland was assigned two leases for Utah State mineral trust lands in this project area comprising approximately 843 acres (341.1 ha). On 10 February, 2007, Inland staked 100 "TK" lode mining claims bordering the State leases approximately 516 acres. Inland staked an additional 74 claims here in 2022.

BCM entered into an agreement with Inland on February 9, 2016, for an option to acquire from Inland a 60% interest in the property, including the new lode claims and the Utah State land leases. Under the terms of the agreement, subject to TSX Venture Exchange Approval and detailed terms of a Formal Option Agreement, BCM has the option to earn a 51-per-cent interest within four years by incurring total property expenditures of \$3.5

million (\$3,500,000), issuing to Inland a total of 2.6 million shares in the company and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses. Fifty thousand dollars (\$50,000) and 450,000 shares are due and payable on closing with the balance of property expenditures, cash and share payments staged over a four-year period. Upon BCM earning a 51-per-cent interest, BCM shall have the option to increase its interest in the TK property by an additional 9 per cent to 60 per cent by spending an additional \$5 million on the TK property and delivering a prefeasibility level study on the property with two BCM Resources Corp. Technical Report – Thompson Knolls | Unorganized Mining District, Millard Co., Utah, USA years. BCM must make minimum annual exploration expenditures of \$500,000 in year 1, \$750,000 in year 2, \$1,000,000 in year 3, and \$1,250,000 in year 4, until such time as BCM earns a 51% interest or drops the property.

Detailed magnetic, induced polarization, and ground gravity surveys were completed on the property in 2007 and 2015, following up on a 1972 aeromagnetic survey by the U.S. Geological Survey that found a subtle magnetic susceptibility anomaly. Additional drone magnetic and natural-source audio magneto-telluric geophysical surveys were conducted on the property in 2022. This magnetic anomaly was originally interpreted (Redfern, 2016) in 2015 to be associated with a buried plutonic igneous intrusive body that could have been responsible for gold mineralization in the nearby Kings Canyon sediment-hosted, disseminated gold deposit, located 600 metres north of the Highway 50 turnoff to the Thompson Knolls property. Kings Canyon was drill evaluated by Crown Resources, who reported a drill-indicated gold deposit on their property (Shannon and Drinkwater, 1992). Crown Resources and Centurion Mines Corporation drilled 12 reverse circulation drillholes on the Thompson Knolls property in 1989 and 1996. One of the Centurion drillholes, CKC-96-10, had a 30-foot intercept starting at a depth of 82 metres that assayed 30 feet at 8.01 grams per tonne gold (0.234 ounce per ton Au) and included a 10-foot interval that assayed 21.06 grams per tonne gold (0.615 ounce per ton Au). A 20-foot copper-silver-rich interval was drilled in the same hole 10, starting at a depth of 131 metres that contained 0.28 per cent copper and 2.9 ounces per ton silver. These assay results are from historic drilling and are presented for information only. Though all of the results for these holes cannot be relied upon, as original assay data sheets from a recognized 3rd party analytical laboratory were not acquired nor confirmed by a Qualified Person, certain of the higher-grade gold assays from drillhole CKC-96-10 were re-assayed using a certified laboratory.

Consultants to Inland conducted field examinations and did rock chip geochemical sampling of surface rocks at Thompson Knolls in 2007 and 2008, formulated an exploration program, and a Notice of Intent was submitted and approved by the State of Utah and the U.S. Bureau of Land Management, subject to posting of a reclamation bond. The 2007 and 2015 geophysical surveys and a review of certain available historic data at Thompson Knolls led to formulation of porphyry-style copper-gold and skarn intrusive-related targets in the northern part of the property. New gold and copper porphyry targets were investigated by Inland in 2015 in the southern “Discovery Knoll” part of the property. A geophysical analyst for the company, Mr. James Wright, reviewed and re-interpreted the existing geophysical data, noting areas of interpreted argillic (clay) alteration associated with possible fault structures and their intersections. He delivered a report to Inland in December 2015 and proposed several discrete targets for CRD/skarn exploration and gold exploration in areas of interpreted argillic alteration and surface gold mineralization. In late December 2015, Inland contracted with Mr. Charles Ross, a geologist who drilled certain historical drill holes at Thompson Knolls and had him re-log 6 of the original 11 holes drilled by Centurion, and he provided Inland with copies of the original assay sheets from all of the 12 historic drillholes. These data were interpreted by Inland and BCM and were incorporated into the exploration programs conducted subsequently by the company.

BCM drilled one HQ wireline core drillhole into the large magnetic “high” anomaly in 2018, to a depth of 340.79 metres. It was a Greenfield Discovery that intersected the main body of biotite-rich quartz monzonite porphyry intrusive and copper mineralization at a depth of 181.4 m, below a lithified unit of fanglomerate. Diamond core drilling resumed in June 2021 and is continuing as of the date of this report. A total of 8 holes have been drilled to date in three phases of drilling.

The Thompson Knolls property is not located in an established mining district, and lies in western Millard County, Utah. The center of the property is approximately 35 km east of the town of Baker, Nevada, and 1.7 km south of U.S. Highway 50. It is approximately 4 km southwest of the King’s Canyon gold deposit, drilled in 1988-1991 by Crown Resources.

The Thompson Knolls land position consists of approximately 4,851 acres (1963.2 ha), with 4,008 acres (1,622 ha) in 194 unpatented lode claims and 843 acres (341.1 ha) in 2 Utah State sections in the Salt Lake Baseline and Meridian (SLBM) in all or parts of:

Sections 22, 23, 25-27, 34, 35, and 36 of Township 21 North, Range 17 West;
Sections 1, 2, 11, 12, 13 and 14 of Township 20 North, Range 17 West;
Sections 6 and 7 of Township 20 North, Range 16 West.

Claim details are discussed in Section 4.

The property is reached by paved Highway US 50, either from Ely, Nevada, 90 miles (145 km) to the west, or Delta, Utah, 60 miles (100 km) to the northeast, and 20 miles east of Baker, Nevada, which has all the support services required for exploration (Figure 1.2). The property is situated 1.7 km to the southeast of U.S. Highway 50 (Figure 1.3), accessed easily by a good network of maintained dirt roads that lead to Thompson Knoll Reservoir, which lies on the property. A well with pump is useable at the reservoir, with an intermittent supply of water available for use. A second, buried ranch well/cistern system also is present in the further south on the property, which can be used year-round to supply a limited amount of water. The physical setting is typical western Utah limestone-dominated desert physiography with rocky hills and low-relief grass- and sage-covered plains. The climate is very dry and surface water is relatively scarce in the region. Very little water has been encountered at depth in the exploration drillholes conducted to date, mostly as local “pods” of water at the contact of the fanglomerate with basement limerocks and granitic rocks, and locally in fault zones that cut these rocks. No known aquifers are present in the property area, as deduced from the drillholes into the property and discussions with drillers.

The property has two main, adjoining target areas, “Thompson Knoll” (“TK”), a 4 by 6 km area in the northern part of the property, and at “Discovery Knoll” (“DK”), a 3.5 by 4 km area in the southern part of the property. The principal exploration target at Thompson Knoll is porphyritic granitic-related copper-gold-molybdenum systems (“PCDs”) localized in Devonian limestone and dolomite strata, of Jurassic and possibly younger ages. Secondary targets are sediment-hosted, disseminated, Carlin-style gold deposits, and younger, low-sulfidation volcanic vein-related silver-gold deposits of Tertiary age. The magnetic and gravity surveys have led to a Greenfield Discovery of QMP and Cu-Au-Mo mineralization in the main “TK Porphyry” target area atop and around a large magnetic high anomaly situated in the northern part of the property; more surveys were made in 2021 and 2022. There also are gold-copper targets in the Discovery Knoll area that were suggested by the historic drilling. These greenfield targets are at depths that now can only be discerned by additional drilling. Neither a Preliminary Economic Analysis (“PEA”) nor a feasibility study have been started or completed, and there is no certainty BCM’s proposed plans or drilling will result in the discovery of economically viable mineralization on the property.

Thompson Knolls Property

The Thompson Knolls property is considered to be a property of merit, and additional exploratory work is warranted and recommended here. A third-phase program consisting of 7 diamond core drillholes totaling 21,000 feet of drilling has begun, at an estimated cost of \$3,150,000. A fourth phase program is presently being designed by BCM, which would be contingent on results obtained from the second phase of work completed.

Technical Report Summary cont’d - Interpretation and Conclusions

The author considers that the data from BCM and Inland provide an accurate representation of work completed on the Thompson Knolls project.

Airborne and ground magnetic and gravity and NSAMT compilations suggest that the property contains at least three types of mineral exploration targets: 1) a moderately strong, areally extensive magnetic high area in the northwestern and central part of the property, which could be representative of multiple porphyry intrusive systems and copper-gold-molybdenum targets at TK and DK; 2) a gravity high anomaly southwest of Discovery Knoll, that could be indicative of a gold-copper porphyry target; and 3) magnetic low signatures that could be associated with hydrothermal alterations and sediment-hosted gold mineralization.

The TK-DK property is in an early stage of exploration, but the BCM drilling is starting to define significant PCD-style and gold targets that are supportive of the ideas discussed above. The presence of high bismuth values in certain reconnaissance geochemistry samples of rock interpreted to be gossanized skarn are highly indicative of intrusive related mineral systems such as in skarn related to porphyry copper (PCD) mineralization, as described by Cox and Singer (1986) and Berger, et. al. (2008), and especially as being lateral to PCD systems (Govett, 1983). BCM’s drilling verified the presence of QMP plutons and associated Cu-Au-Mo mineralization.

New magnetic, induced polarization, gravity, and NSAMT surveys were completed over the property in 2007, 2015, and 2021 have been interpreted by BCM's geophysical team consultants. They interpreted these data to indicate the presence of a moderately strong magnetic anomaly area present, that are indicative of igneous intrusions on the property, as discussed above. The author agrees with these interpretations.

The author concludes that part of the TK-DK area has been drilled in the past by two mineral exploration companies, and recently by BCM, which has discovered significant Cu-Au-Mo mineralization associated with bodies of QMP and diopside-magnetite skarn. The early drilling programs delineated a number of anomalous copper-gold-molybdenum and gold-silver zones, and one of these zones in hole CKC-96-10 contained very high grades of gold. It is interpreted that the two gold and copper zones in drillhole 10 also may be related to an intrusive porphyry body, lateral to and at depth from this mineralization.

Geochemical pathfinder elements such as lead and bismuth are locally highly elevated where gold is found, indicating gold and silver may occur in a possible lateral porphyry system, along with or near to base metals. The North Knoll CRD/skarn mineralization appears to be part of a peripheral lead-zinc halo to the QMP porphyry mineral system delineated in BCM's drillholes. Wright (2016) interpreted the presence of skarn metal targets from the edge of North Knoll westward, following the periphery of the large magnetic anomaly.

The local presence of slightly anomalous values of gold over significant drill thicknesses of to more than 30 m thick in Guilmette Limestone is interpreted to indicate the presence of sediment-hosted Carlin-style gold mineralization in the property area, and particularly in hole CKC-96-8. The distribution, orientation, true thickness and metal grades of these porphyry and possible vein-style targets are not yet known. It is recommended below that continued diamond core drilling be conducted toward further exploration of this property and targets of merit.

To summarize, work completed on the Thompson Knolls Property is of sufficient density and reliability to identify areas of PCD- and precious and base metals mineralization hosted principally by favorable stratigraphic units of limestone and dolomite, and in fault hosted silicified and sulfide-bearing veins systems. The large magnetic anomaly is interpreted to be from a QMP granitic intrusive, that is the source of CRD/skarn mineralization in parts of the property. The lower, rich copper-silver zone in drillhole CKC-96-10 is interpreted by the author to possibly be a PCD-related manto copper-silver replacement zone in Guilmette limestones, possibly associated laterally with a porphyry intrusive system to the southwest of the drillhole, in an area never before drilled. The higher-grade precious metal zone in drillhole 10 is more difficult to categorize, but it is interpreted by the author that this gold zone could be associated with a PCD-style granitic intrusive laterally, and controlled by a northwest trending, southwest dipping fault zone that follows the southwestern margin of Discovery Knoll.

Unpatented lode claims and private, leased State lands cover all of the project area likely to be impacted by the identification of a mineable ore body that could be extracted by surface mining methods. The project needs further drill testing to define possible economic mineralization.

Technical Report Cont'd – Recommendations

With this Greenfield Discovery at TK, the author is of the opinion that the TK mineral property is of sufficient merit to warrant further investigation. The property has good potential for PCD- and skarn-style Cu-Au-Mo mineralization, and for other types of gold-silver-copper mineralization. The author recommends continuing the drilling of 7 new exploration core holes as part of the Phase 3 Drilling program at Thompson Knolls, as shown in Figure 26.1.

The northern part of North Knoll and the main Discovery Knoll target area should be mapped geologically in detail, and the remainder of the unlogged 1991 and 1996 RC drillholes should also be re-logged. The drilling chips for holes CKC-96-8 and 10 should be re-examined in detail with a binocular microscope by BCM personnel in an attempt to glean more data from these chips, and these data be incorporated into sub-surface cross sections for the Discovery Knoll target area.

The Phase 3 drilling has begun and comprises drilling 7 holes up to 4,000 feet in depth on the Thompson Knolls PCD- Cu-Au-Mo targets, as shown in Figure 26.1. These drillsites already have been permitted for with the BLM and the State of Utah. The program has started off with hole TK-7. The estimated cost of the Phase 3 program is

approximately \$3,150,000. A Phase 4 program of drilling additional core holes at TK and DK is being designed by the company, and would be contingent upon the results obtained from the Phase 3 program.

Readers are encouraged to review the Thomson Knoll Report, available on SEDAR in its entirety.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Information for the Previous 3 Financial Years

The following selected financial information is derived from BCM's audited financial statements:

	For the Year Ended Aug 31, 2022	For the Year Ended Aug 31, 2021	For the Year Ended Aug 31, 2020
Income Statement Data			
Net sales or total revenues	nil	nil	nil
Loss from continuing operations	(\$310,404)	(\$658,109)	(64,652)
Total Expenses	\$310,404	\$658,109	64,652
Comprehensive Loss	\$585,253	\$344,294	64,652

	For the Year Ended Aug 31, 2022	For the Year Ended Aug 31, 2021	For the Year Ended Aug 31, 2020
Balance Sheet Data			
Total Assets	6,289,848	\$1,824,899	862,349
Total Current Liabilities	\$144,756	297,540	704,133
Total Long Term Liabilities	nil	nil	nil

This information is derived from the BCM's financial statements and should be read in conjunction with such financial statements attached as Schedule "A" of this Appendix "E".

Management's Discussion and Analysis

See BCM's MD&A for the year ended August 31, 2022, 2021 and 2020, attached as Schedule "B" of this Appendix "E", which is incorporated by reference herein. The MD&A should be read in conjunction with BCM's financial statements attached as Schedule "A" of this Appendix "E".

Trends

As a junior resource issuer, BCM is highly subject to the cycles of the resource sector and the financial markets as they relate to junior companies.

BCM's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of BCM. Apart from this risk, and the risk factors noted under the heading "Risk Factors", BCM is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a Material Adverse Effect on its business, financial conditions or results of operations.

TRADING PRICE AND VOLUME

The BCM Shares are listed for trading on the TSXV under the symbol B. The following table shows the monthly range of high and low prices and the total monthly volumes of the BCM Shares for the periods indicated.

		High	Low	Volume
2022				
	December	\$0.12	\$0.08	2,400,167
	November	\$0.16	\$0.10	2,101,535
	October	\$0.17	\$0.09	3,221,120
	September	\$0.19	\$0.11	6,719,699
	August	\$0.25	\$0.14	2,523,202
	July	\$0.18	\$0.14	1,381,523
	June	\$0.27	\$0.16	3,397,894
	May	\$0.28	\$0.20	2,588,033
	April	\$0.32	\$0.23	4,099,827
	March	\$0.28	\$0.19	4,860,520
	February	\$0.35	\$0.17	8,365,690
	January	\$0.23	\$0.15	2,394,201
2021				
	December	\$0.24	\$0.14	2,245,738
	November	\$0.18	\$0.14	1,947,886
	October	\$0.19	\$0.14	733,327
	September	\$0.21	\$0.12	2,675,069
	August	\$0.20	\$0.11	3,694,041
	July	\$0.21	\$0.10	2,853,164
	June	\$0.24	\$0.18	2,369,292
	May	\$0.26	\$0.14	4,512,507
	April	\$0.30	\$0.11	3,195,031
	March	\$0.20	\$0.07	936,245
	February	\$0.09	\$0.07	220,804
	January	\$0.09	\$0.07	572,387

BCM is authorized to issue an unlimited number of BCM Shares without nominal or par value of which, as at the date hereof, 90,369,403 BCM Shares are issued and outstanding as fully paid and non-assessable shares.

Holders of BCM Shares are entitled to dividends, if, as and when declared by the BCM Board, to notice of, attend and one vote per share at, meetings of the BCM Shareholders and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of BCM, to share on a pro-rata basis according to the number of BCM Shares held, in the remaining property of BCM.

STOCK OPTION PLAN

BCM presently has in place a "rolling" stock option plan (the "BCM Plan") whereby BCM is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. The TSXV requires listed companies that have "rolling" stock option plans in place to receive shareholder approval to such plan on a yearly basis at the BCM's annual general meeting. A copy of the BCM Plan will be available for inspection at the meeting. Management of the Company recommends that shareholders approve a resolution ratifying and approving the BCM Plan as the Resulting Issuer Plan. The BCM Plan was most recently ratified by Shareholders at the last Annual and Special General Meeting held on July 9, 2021.

At the Circular Date, there are options outstanding to purchase an aggregate of 7,125,000 BCM Shares, and accordingly there are 1,776,440 options available for grant under the BCM Plan.

Material Terms of the BCM Plan

The following information is intended to be a brief description of the BCM Plan and is qualified in its entirety by the full text of the BCM Plan, which will be available to BCM Shareholders for review at the BCM Meeting:

1. Options to purchase unissued BCM Shares may be granted from time to time under the BCM Plan to bona fide directors, employees and consultants of BCM or its subsidiaries ("Eligible Optionees") provided an exemption from the registration and prospectus requirements under the applicable securities legislation is available to BCM.
2. The Stock Option Plan shall be administered by the BCM Board. subject to the provisions of the BCM Plan, the BCM Board shall have full and final authority to determine whether and when BCM Options are to be granted, to determine which Eligible Optionees are to be granted BCM Options, the number of shares subject to each BCM Option, and all other terms and conditions applicable to each BCM Option.
3. Subject to adjustment under the provisions of the BCM Plan, the aggregate number of BCM Shares which may be issued and sold under the BCM Plan, together with the existing BCM Options, will not exceed 10% of the BCM Shares issued and outstanding at the time of the stock option grant.
4. Appropriate adjustments to the BCM Options, shall be made to give effect to adjustments in the number of BCM Shares resulting from any subdivisions, consolidations or reclassifications of the BCM Shares or other relevant changes in the capital structure of BCM.
5. Options shall not be granted under the BCM Plan which could result in:
 - a) the number of BCM Shares reserved for issuance to holders of BCM Options or existing BCM Options who are insiders at the time of the particular grant, exceeding 10% of the BCM Shares issued and outstanding at the time of such grant;
 - b) the number of BCM Shares issued within any 12-month period pursuant to the exercise of BCM Options and existing BCM Options to optionees who are insiders at the time of issuance, exceeding 10% of the BCM Shares issued and outstanding at the time of such grant;
 - c) the number of BCM Options granted to any one consultant in any 12-month period exceeding 2% of the BCM Shares issued and outstanding at the time of such grant;
 - d) the aggregate number of BCM Options granted to persons employed to provide Investor Relations Activities in any 12-month period exceeding 2% of BCM Shares issued and outstanding at the time of such grant; and
 - e) the number of BCM Options granted to an optionee within any 12-month period exceeding 5% of the BCM Shares issued and outstanding at the time of such grant.
6. The option price of any BCM Share in respect of which an BCM Option may be granted under the BCM Plan shall be fixed by the BCM Board but shall be not less than the minimum price permitted by the TSXV.
7. A written agreement will be entered into between BCM and each optionee to whom a BCM Option is granted hereunder, which agreement will set out the number of BCM Shares subject to BCM Option, the exercise price, provisions as to vesting (if any) and the expiry date, and any other terms approved by the BCM Board, all in accordance with the provisions of this BCM Plan.
8. The BCM Board shall determine any vesting periods for all BCM Options granted pursuant to BCM Plan at the time of the grant in accordance with the policies of the TSXV. BCM Options issued to consultants performing Investor Relations Activities must vest in stages over 12-months with no more than ¼ of the options vesting in any three-month period.
9. BCM Options shall not be granted for a term exceeding ten years unless exchange policy has a shorter maximum period in which case the shorter period shall apply. No BCM Option may be exercised unless the optionee is at the time of exercise an eligible optionee.
10. If any optionee ceases to be eligible, for any reason other than for cause, optionee may within the period of thirty days after such cessation and in no event after the expiration date of the BCM Option, exercise their BCM Option. If an optionee ceases to be eligible for cause, no BCM Option held by such optionee may be exercised following the date on which such optionee ceases to be an eligible optionee.

11. In the event the optionee ceases to be eligible by reason of death, their BCM Options shall be exercisable by the optionee's legal personal representative within one year after the optionee's death, provided the BCM Options have not expired.
12. No BCM Option granted under the BCM Plan shall be transferable or assignable by an optionee, or subject to any other alienation, sale, pledge or encumbrance, otherwise than by will or by the laws of descent and distribution, and, therefore, such BCM Option shall be exercisable, during an optionee's lifetime, only by the optionee.
13. Subject to the prior approval of the TSXV and/or any other applicable regulatory authority, the BCM Board may at any time amend or terminate the BCM Plan or supersede and replace the BCM Plan with a new stock option plan (a "New Plan"). In the event that a New Plan is adopted in place of the BCM Plan, such New Plan may provide that all BCM Options granted under the BCM Plan which are outstanding as of the date of adoption of the New Plan shall thereafter be governed by the New Plan.

PRIOR SALES

During the 12-months period prior to the date of this Joint Information Circular, the following BCM Shares have been issued. There are currently 90,369,403 BCM Shares outstanding.

Date	Number of Common Shares⁽³⁾	Issue Price Per Share	Aggregate Issue Price	Consideration Received
May 20, 2022	10,000,000	\$0.22	\$2,200,000	Cash
Period - Warrants	10,503,200	\$0.10, \$0.11, \$0.16	\$1,194,470	Cash
Option exercise	100,000	\$0.11	\$11,000	Cash

Notes:

(1)

RISK FACTORS

AN INVESTMENT IN SECURITIES OF A NATURAL RESOURCE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE COMPANY'S PROPERTIES ARE IN THE EXPLORATION AS OPPOSED TO THE DEVELOPMENT STAGE. AS SUCH, AN INVESTMENT IN BCM, AND IN THE RESULTING ISSUER IF THE AMALGAMATION PROCEEDS, IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

References to "BCM" in this section should be read as "the Resulting Issuer" in the event the Amalgamation is completed.

BCM's exploration activities are subject to the risks normally encountered by companies which explore, develop and mine base and precious metals. All of BCM's properties are in the exploration stage. A number of factors, including metal prices, the discovery of mineral resources and the grade of newly discovered resources are beyond its control.

Exploration and Development Risks

There is no assurance given by BCM that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that BCM's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and/or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond BCM's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Financing Risks

There is no assurance given by BCM that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. BCM does not presently have sufficient financial resources or operating cash-flow to undertake by itself all of its planned exploration and development programs. The development of BCM 's properties may therefore depend on BCM's ability to obtain additional required financing. There is no assurance BCM will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. BCM's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. BCM will need to raise further funds to complete additional exploration programs at the Thomson Knoll Property, if such programs are warranted after completion of the program recommended in Thomson Knoll Technical Report. In addition, BCM will also need to raise additional funds to complete exploration programs on any of its other properties, should it determine to advance such properties in future.

Estimates of Mineral Deposits

BCM provides no assurance that any estimates of mineral deposits or resources will materialize on any of its properties, including the Thompson Knoll Property. No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

BCM provides no assurance that commodity prices will not change.

The mining industry is competitive and commodity prices fluctuate so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of BCM may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond BCM's control, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in BCM not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold, silver and other precious and base metals will be such that BCM's properties can be mined at a profit.

Competition and Agreements with Other Parties

BCM competes with larger, better capitalized competitors in the mining industry and BCM provides no assurance that it can compete for mineral properties, future financings or technical expertise.

The mining industry is intensely competitive in all of its phases, and BCM competes with many companies possessing greater financial resources and technical facilities than it. Competition in the mining business could adversely affect its ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

BCM provides no assurance given that it owns legal title to its mineral properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of its mining concessions, claims and/or leases may come under dispute. While BCM has diligently investigated title considerations to its mineral properties, in certain circumstances, BCM has only relied upon representations of property partners and government agencies. There is no guarantee of title to any of its properties. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by unidentified and undetected defects. Native land claims or claims of aboriginal or indigenous title may be asserted over areas in which BCM's properties are located.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While BCM seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt BCM's operations in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media coverage could have an adverse effect on BCM's reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Conflicts of Interest

BCM provides no assurance that its directors and officers will not have conflicts of interest from time to time. BCM's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which BCM may participate, BCM's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of BCM's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of BCM are required to act honestly, in good faith and in the best interests of BCM. In determining whether or not BCM will participate in any particular exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which BCM may be exposed and its financial position at that time.

Negative Operating Cash Flow

BCM had negative operating cash flow during its financial year ended August 31, 2022. In the event that BCM's operating cash flow is not positive in future financial periods it may need to raise additional capital in order to fund operations. There is no guarantee that additional funds will be available on terms acceptable to BCM or at all. In the event that BCM's operating cash flow is negative this may have a Material Adverse Effect on BCM (and on the Resulting Issuer's stock price).

Uninsured Risks

BCM provides no assurance that it is adequately insured against all risks. BCM may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it has elected not to insure because of high premium costs or other reasons. The payment of such liabilities would reduce the funds available for exploration, development and mining activities.

Environmental and Other Regulatory Requirements

BCM provides no assurance that it has met all environmental or regulatory requirements. The current or future operations of BCM, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for BCM to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which BCM has interests and there can be no assurance that BCM will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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

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

Reclamation

Land reclamation requirements for BCM's properties may be burdensome.

There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of BCM's properties to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of BCM.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Dependence on Key Individuals

BCM is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on it.

BCM does not maintain key-person insurance on the life of any of its personnel. In addition, while certain of BCM's officers and directors have experience in the exploration of mineral producing properties, BCM will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of BCM or be available upon commercially acceptable terms.

Substantial Number of Authorized but Unissued Shares

BCM has an unlimited number of common shares which may be issued by the BCM Board without further action or approval of BCM Shareholders. While the BCM Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of BCM Shareholders.

LEGAL PROCEEDINGS

There are no material legal proceedings to which BCM is a party or which any of its assets is subject. Management of BCM is not aware of any such legal proceedings contemplated against BCM.

AUDITOR, TRANSFER AGENT AND REGISTRARS

The auditor of BCM is DeVisser Gray LLP of Suite 403 - 905 W Pender St, Vancouver, BC V6C.

The transfer agent and registrar for the BCM Shares is Computershare Trust Company of Canada at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

BCM has not entered into any material contracts other than the following:

1. A Transfer Agency and Registrarship Agreement between BCM and Computershare Trust Company of Canada;
2. Option agreement between Inland and BCM;
3. Option agreement to acquire mineral claims in the Skeena and Omineca Mining Divisions in British Columbia dated June 15, 2005 and amended on May 29, 2006, with Mr. Nicholas Carter;
4. The Amalgamation Agreement.

Copies of these agreements will be available for inspection at the office of BCM located at 2750 Rupert Street, Vancouver BC, during ordinary business hours up to and including the date of BCM's Meeting and for a period of thirty (30) days thereafter.

SCHEDULE "A"
(BCM Financial Statements for the periods to Aug. 31 2022, 2021 & 2020)

BCM RESOURCES CORPORATION

FINANCIAL STATEMENTS

AUGUST 31, 2022 and 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BCM Resources Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BCM Resources Corporation (the "Company"), which comprise the statements of financial position as at August 31, 2022 and 2021 and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 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 has limited working capital as at August 31, 2022 and is dependent in the term upon its ability to obtain financing on terms which are acceptable to it. These factors, along with other issues as set forth in Note 1, indicate that material uncertainties exist that may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.



Chartered Professional Accountants

Vancouver, BC, Canada
December 29, 2022

BCM Resources Corporation
Statements of Financial Position
As at August 31,
Expressed in Canadian dollars

	2022	2021
Assets		
Current		
Cash and cash equivalents	\$ 362,586	\$ 92,831
Amounts receivable	11,000	-
GST receivable	13,138	8,164
Prepaid expenses	64,520	162,994
	451,244	263,988
Exploration and evaluation assets (Note 4)	5,824,143	1,546,485
Term deposits	14,461	14,425
	\$ 6,289,848	\$ 1,824,899
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 107,671	\$ 110,578
Due to related parties (Note 7)	37,085	186,962
	144,756	297,540
Shareholders' Equity		
Share capital (Note 5)	14,851,223	9,821,580
Subscription receipts (Note 5)	16,000	5,005
Reserves (Note 6)	2,313,905	2,151,557
Deficit	(11,036,036)	(10,450,783)
	6,145,092	1,527,359
	\$ 6,289,848	\$ 1,824,899

Nature of operations and going concern (Note 1)
Subsequent events (Notes 4 and 10)

Approval on behalf of the Board of Directors:

"Scott Steeds"

Director

"Dale McClanaghan"

Director

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

BCM Resources Corporation

Statements of Operations and Comprehensive Loss

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

	2022	2021
Expenses		
Bank charges and interest	\$ 1,848	\$ 85
Filing and transfer fees	54,552	17,270
Management fees (Note 7)	48,500	12,335
Marketing	18,934	500
Office and miscellaneous	14,961	185
Professional fees	17,586	11,642
Share-based compensation (Note 6)	149,703	611,959
Travel and promotion	4,320	4,133
Net loss and comprehensive loss for the year	\$ (310,404)	\$ (658,109)
Recovery of accounts payable	5,460	313,815
Adjustment of mineral property costs (Note 4)	(280,309)	-
Net loss and comprehensive loss for the year	(585,253)	(344,294)
Basic and diluted loss per share	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding	77,394,383	49,219,203

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

BCM Resources Corporation
Statements of Changes in Equity
For the years ended August 31, 2022 and 2021
Expressed in Canadian dollars

	Number of Shares	Share Capital \$	Subscription Receipts \$	Reserves \$	Deficit \$	Total \$
Balance, August 31, 2020	39,093,511	8,715,068	17,500	1,532,137	(10,106,489)	158,216
Private placements (Note 5)	19,500,000	1,040,000	-	-	-	1,040,000
Options exercised (Note 5)	700,000	65,936	(17,500)	(30,936)	-	17,500
Share issued for exploration services (Note 5)	215,000	55,900	-	-	-	55,900
Share issue costs:						
Common shares	57,692	-	-	-	-	-
Finder's warrants	-	(38,397)	-	38,397	-	-
Cash	-	(16,927)	-	-	-	(16,927)
Subscriptions received (Note 5)	-	-	5,005	-	-	5,005
Share-based compensation (Note 6)	-	-	-	611,959	-	611,959
Net loss for the year	-	-	-	-	(344,294)	(344,294)
Balance, August 31, 2021	59,566,203	9,821,580	5,005	2,151,557	(10,450,783)	1,527,359
Private placements (Note 5)	20,000,000	3,300,000	(5,005)	-	-	3,294,995
Options exercised (Note 5)	100,000	20,600	-	(9,600)	-	11,000
Warrants exercised	8,903,200	947,841	-	(7,721)	-	940,120
Share issue costs:						
Finder's warrants	-	(29,966)	-	29,966	-	-
Cash	-	(39,112)	-	-	-	(39,112)
Subscriptions received (Note 5)	-	-	16,000	-	-	16,000
Share-based compensation (Note 6)	-	-	-	149,703	-	149,703
Shares returned to Treasury	(3,700,000)	-	-	-	-	-
Shares issued to Inland Exploration Ltd. (Note 4)	3,700,000	830,280	-	-	-	830,280
Net loss for the year	-	-	-	-	(585,253)	(585,253)
Balance, August 31, 2022	88,569,403	14,851,223	16,000	2,313,905	(11,036,036)	6,145,092

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

BCM Resources Corporation
Statement of Cash Flows
For the years ended August 31, 2022 and 2021
Expressed in Canadian dollars

	2022	2021
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net loss for the year	\$ (585,253)	\$ (344,294)
Adjustments for items not affecting cash:		
Adjustment of mineral property costs	280,309	-
Accrued interest	(36)	(93)
Recovery of accounts payable	(5,460)	(313,815)
Share-based compensation	149,703	611,959
Changes in non-cash operating working capital:		
GST receivable	(4,974)	(1,502)
Prepaid expenses	98,474	(162,994)
Accounts payable and accrued liabilities	9,257	(8,208)
Due to related parties	(103,196)	(69,094)
Net cash flows used in operating activities	(161,176)	(288,041)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Exploration and evaluation assets	(3,781,072)	(675,486)
Net cash flows used in investing activities	(3,781,072)	(675,486)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares, net	3,255,883	1,023,073
Proceeds from exercise of stock options	-	17,500
Proceeds from exercise of warrants	940,120	-
Subscriptions received	16,000	5,005
Net cash flows from financing activities	4,212,003	1,045,578
INCREASE IN CASH AND CASH EQUIVALENTS	269,755	82,051
Cash and cash equivalents, beginning of the year	92,831	10,780
Cash and cash equivalents, end of the year	\$ 362,586	\$ 92,831
Non-cash transactions	2022	2021
Exploration and evaluation assets in accounts payable	4,282	15,948
Exploration and evaluation assets in due to related parties	8,281	50,000

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

BCM Resources Corporation

Notes to the Financial Statements

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

BCM Resources Corporation (“BCM” or the “Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange-Venture (“TSX-V”). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address, and registered and records office of the Company are located at Suite 1780 – 400 Burrard Street, Vancouver, BC, V6C 3A6.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its properties contain certain mineral reserves that are economically recoverable. These interests are recorded based on actual historical costs incurred to date, which are not intended to be reflective of their current or future fair values. The Company’s continuing operations and the underlying value and recoverability of the costs incurred are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, and to obtain the necessary permits to mine, and on future profitable production or proceeds from the disposition of these interests.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no source of operating revenue and has to date generated accumulated operating losses in excess of \$11 million. The Company’s ability to continue as a going concern is dependent upon its ability to obtain financing and to generate positive cash flows from its operations. Management of the Company does not expect that to the Company’s August 31, 2022 working capital position will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. These conditions indicate the existence of material uncertainties that may cast significant doubt that the Company will be able to continue on a going concern basis.

2. BASIS OF PRESENTATION**a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

BCM Resources Corporation

Notes to the Financial Statements

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

2. BASIS OF PRESENTATION – continued**b) Approval of the financial statements**

The financial statements of BCM Resources Corporation for the year ended August 31, 2022 were approved and authorized for use by the Board of Directors on December 29, 2022.

c) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

In particular, significant areas of judgment and estimation uncertainty considered by management in preparing the financial statements include:

k. Judgments

- the determination that the Company will continue as a going concern for the next year; and
- whether, and the extent to which, specific events have occurred which persuasively suggests that recovery of the carry value of the exploration and evaluation assets is unlikely.

ii. Estimates

- the inputs used in the determination of the fair value of share purchase options and warrants.

d) Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation.

e) Accounting standards adopted, or issued but not yet effective

No new accounting standards or policies were adopted during the year, and the Company is also unaware of any applicable but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency translation

The Company's presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. There were no cash equivalents as at August 31, 2022 and 2021.

c) Short-term investments

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months.

d) Exploration and evaluation costs

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, exploration and evaluation costs incurred are initially capitalized. All capitalized exploration and evaluation costs are then monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability, with costs charged to the statement of comprehensive loss to the extent that they are not expected to be recovered.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction." There is no amortization during the exploration and evaluation phase.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

d) Exploration and evaluation costs - continued

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or, alternatively, the sale of all or a portion of the property interest.

e) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits the Company to renounce to the flow-through shareholders the income tax attributes of resource exploration costs financed by such shares. Flow-through common shares are recognized in equity based on the quoted price of the existing shares on the date of the issue. The difference between the amounts recognized in common shares and the amount the investor pays for the shares is recognized as another liability and is converted to a deferred tax recovery as eligible expenditures are incurred. The deferred tax impact is also recorded prospectively upon renunciation of the related tax benefits, provided it is expected the Company will incur the required eligible expenditures.

When flow-through expenditures are renounced, a portion of the deferred income tax assets that were not previously recognized, due to the recording of a valuation allowance, can be recognized to offset any liability that would otherwise occur on renunciation.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

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. When applicable, this tax is accrued as a financial liability until paid.

f) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured as at subsequently measured at amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”).

A financial asset is measured as at subsequently measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

f) Financial instruments – continued

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of operations and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Impairment of financial instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of operations and comprehensive loss.

Assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

g) Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to five years, which vest immediately and are priced at the previous day's closing price.

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

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

h) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

i) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

j) Earnings (loss) per share

The Company presents basic and diluted earnings/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. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or to 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 and, 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.

l) Decommissioning liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date at its current project is minimal.

BCM Resources Corporation

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4. EXPLORATION AND EVALUATION ASSETS

	August 31, 2020	Additions	August 31, 2021	Additions	August 31, 2022
Carter Property					
Acquisition costs	\$ 365,276	\$ -	\$ 365,276	\$ -	\$ 365,276
Assay	142,050	-	142,050	-	142,050
Camp and miscellaneous	258,272	-	258,272	-	258,272
Drilling	2,974,765	-	2,974,765	-	2,974,765
Geological	1,251,432	-	1,251,432	-	1,251,432
Reports and mapping	108,279	-	108,279	-	108,279
Survey	180,906	-	180,906	-	180,906
Travel and accommodation	906,546	-	906,546	-	906,546
Mining tax credits	(665,489)	-	(665,489)	-	(665,489)
Write-down of exploration and evaluation assets	(5,522,036)	-	(5,522,036)	-	(5,552,036)
Balance, end of period	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Thompson Knolls Property					
Acquisition costs and claims maintenance	\$ 216,531	\$ -	\$ 216,531	\$ 1,030,280	\$1,246,811
Drilling, net	580,074	633,292	1,213,366	3,110,954	4,324,320
Property expenses	33,969	26,718	60,687	136,424	197,111
Rental (Note 6)	-	55,900	55,900	-	55,900
Balance, end of period	\$ 830,574	\$ 715,910	\$1,546,484	\$ 4,277,658	\$ 5,824,142
Total exploration and evaluation assets	\$ 830,575	\$ 715,910	\$1,546,485	\$ 4,277,658	\$ 5,824,143

Carter Property, Terrace, British Columbia, Canada

The Company earned a 100% interest in 10 mineral claims subject to a 1.5% net smelter return ("NSR") royalty by paying \$90,000 and issuing 350,000 common shares prior to September 27, 2010. In respect to the NSR, the agreement calls for advance royalty payments of \$5,000 on June 15, 2009 (paid), \$10,000 on June 15, 2010 (paid), \$15,000 on June 15, 2011 (paid), \$20,000 on June 15, 2012 (paid), \$25,000 on June 15, 2013 (paid), \$25,000 on June 15, 2014 (settled with issuance of shares), and a final payment of \$50,000 due June 15, 2015 (settled with issuance of shares), for an aggregate of \$150,000 in total. The agreement also allows the Company to buy-out 0.75% of the NSR at any time for \$750,000.

The Company has also staked and dropped additional claims continuous to the original 10 claims. The Company currently owns 20 claims, all of which are subject to the NSR pursuant to the above noted option agreement.

BCM Resources Corporation

Notes to the Financial Statements

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4. EXPLORATION AND EVALUATION ASSETS – continued**Thompson Knolls Property, Millard County, Utah, USA**

On September 28, 2018, the Company entered into an option agreement (the “Agreement”) with Inland Explorations Ltd. (“Inland”), a private company related by two directors in common, for an option to acquire up to a 60% interest in Inland's Thompson Knolls Property ("TK Property") located in central Utah's Great Basin. The TK Property is located in Millard County, Utah and consists of 120 federal unpatented mineral claims.

Under the terms of the Agreement, the Company has the option to earn a 51% interest within four years by incurring total property expenditures of \$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses.

Consideration of \$50,000 (paid) and 450,000 shares (issued) was due on closing, with the balance of property expenditures, cash and share payments due* as follows:

Due Date	Cash payments	Share issuance	Annual Property expenditures
On closing of the Agreement	\$ 50,000 (paid)	450,000 (issued)	\$ -
September 28, 2022	50,000 (paid)	450,000 (issued)	250,000 (incurred)
September 28, 2023	50,000 (paid)	475,000 (issued)	750,000 (incurred)
September 28, 2024	50,000 (paid)	500,000 (issued)	1,500,000 (incurred)
September 28, 2025	50,000 (paid)	725,000 (issued)	1,000,000 (incurred)
	\$ 250,000	2,600,000	\$ 3,500,000

**reflects the effect of amending agreements in October 2019, September 2020 and September 2021 to extend the due dates.*

Upon earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9%, for a total of 60%, by spending an additional \$5 million on the TK Property and delivering a pre-feasibility level study on the property within 2 years.

On June 17, 2022, BCM completed the \$250,000 in cash option payments due under the Agreement, including the \$50,000 payment that had previously been accrued. Effective the same date, the Company received into Treasury 3.7 million shares, initially issuable in December 2017 to an arm's length party by private placement for \$277,500, and concurrently reissued these shares to Inland in connection with share consideration due pursuant to the Agreement at a value of \$830,280. Drilling costs recorded in fiscal 2018 of \$280,309, to be incurred primarily with the proceeds of this December 2017 placement with the same arms-length party, have been recorded in current operations and recognized as a reduction of costs incurred. Of these 3.7 million shares issued currently to Inland, 1,550,000 represented bonus amounts issuable in connection with extending the Agreement beyond its original dates. BCM further advised Inland that it has met the aggregate expenditure requirements due under the Agreement of \$3.5 million and that accordingly it had acquired a 51% interest in the Thompson Knolls property.

4. EXPLORATION AND EVALUATION ASSETS – continued

The transaction is non-arm's length as Inland, a non-reporting issuer, is related to the Company by way of two common directors, both of whom also hold shares in Inland and are officers of both companies.

Refer also to Notes 5(b) and 7.

5. SHARE CAPITAL

b) Authorized: Unlimited common shares with no par value.

b) Issued:

During the year ended August 31, 2022

On September 21, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,100,000 through the issuance of 10,000,000 units, priced at \$0.11 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On May 20, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,200,000 through the issuance of 10,000,000 units, priced at \$0.22 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.33 for one year from the date of issue. Inland participated in this financing as to 1,114,082 units.

On June 7, 2022, 100,000 stock options priced at \$0.11 were exercised for gross proceeds of \$11,000. Upon exercise, \$9,600 of previously recognized Share-based compensation was reclassified from Reserves to Share capital.

During the year ended August 31, 2022, 8,073,200 stock warrants priced at \$0.10, and 830,000 stock warrants priced at \$0.16 were exercised for total gross proceeds of \$940,120. Upon exercise, \$7,721 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 16, 2022, the Company received \$16,000 for exercising 100,000 warrants at \$0.16 per share. These shares were issued after year-end on September 15, 2022.

During the year ended August 31, 2021

On September 15, 2020, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). This amount was in Subscriptions receipts at September 1, 2020. Upon exercise, \$27,370 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

BCM Resources Corporation
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5. SHARE CAPITAL - continued

On January 15, 2021, the Company closed a non-brokered private placement for gross proceeds of \$325,000 through the issuance of 6,500,000 units, priced at \$0.05 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$14,114 and issued 215,000 finder's warrants with a fair value of \$11,395. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 143.96%; risk-free interest rate – 0.15%; expected life – 2 years; and expected dividends - \$nil.

On March 30, 2021, the Company closed a non-brokered private placement for gross proceeds of \$715,000 through the issuance of 13,000,000 units, priced at \$0.055 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$2,813, issued 57,692 finder's shares valued at \$12,692, and issued 170,900 finder's warrants with a fair value of \$27,002. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 144.19%; risk-free interest rate – 0.23%; expected life – 2 years; and expected dividends - \$nil.

On May 7, 2021, the Company issued 215,000 common shares in exchange for exploration and evaluation services. These shares were recorded at a value of \$55,900, and have been capitalized to Exploration and evaluation assets.

On June 1, 2021, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). Upon exercise, \$15,468 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

c) Warrants:

The following is a summary of the changes in the Company's outstanding warrants:

	August 31, 2022		August 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	19,885,900	0.10	-	-
Issued	20,337,900	0.24	19,885,900	0.10
Exercised	8,903,200	0.11	-	-
Outstanding, end of the year	31,320,600	0.19	19,885,900	0.10

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5. SHARE CAPITAL - continued

The following share purchase warrants were outstanding as at August 31, 2022 and 2021:

Expiry Date	Exercise Price	August 31, 2022	August 31, 2021
		Number of Warrants	Number of Warrants
January 15, 2023	\$ 0.10	4,237,000	6,500,000
January 15, 2023	\$ 0.10	189,800	215,000
March 30, 2023	\$ 0.10	7,215,000	13,000,000
March 30, 2023	\$ 0.10	170,900	170,900
September 15, 2022	\$ 0.16	9,255,000	-
May 20, 2023	\$ 0.16	10,000,000	-
September 15, 2023	\$ 0.16	145,000	-
April 29, 2023	\$ 0.33	107,900	-
	\$ 0.19	31,320,600	19,885,900
Weighted average remaining life		0.41 years	1.51 years

6. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the TSX-V. Under the stock option plan, the terms of all options granted are for a maximum of five years.

During the year ended August 31, 2022

On January 18, 2022, the Company granted 7000,000 stock options, exercisable at \$0.16 per common share, and expiring on January 18, 2027. The Company recognized share-based compensation of \$98,646 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 137%; risk-free interest rate – 1.69%; expected life – 5 years; and expected dividends - \$nil.

On May 11, 2022, the Company granted 250,000 stock options, exercisable at \$0.21 per common share, and expiring on May 11, 2027. The Company recognized share-based compensation of \$51,057 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 136%; risk-free interest rate – 2.8%; expected life – 5 years; and expected dividends - \$nil.

BCM Resources Corporation

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6. SHARE-BASED PAYMENTS - continued**During the year ended August 31, 2021**

On August 18, 2020, the Company granted 1,050,000 stock options, exercisable at \$0.05 per common share, and expiring on August 18, 2025. The Company recognized share-based compensation of \$46,403 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 140.07%; risk-free interest rate – 0.42%; expected life – 5 years; and expected dividends - \$nil.

On December 28, 2020, the Company granted 1,650,000 stock options, exercisable at \$0.06 per common share, and expiring on December 28, 2025. The Company recognized share-based compensation of \$117,978 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 137.43%; risk-free interest rate – 0.43%; expected life – 5 years; and expected dividends - \$nil.

On April 9, 2021, the Company granted 1,930,000 stock options, exercisable at \$0.155 per common share, and expiring on April 9, 2026. The Company recognized share-based compensation of \$273,263 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.16%; risk-free interest rate – 0.95%; expected life – 5 years; and expected dividends - \$nil.

On June 9, 2021, the Company granted 795,000 stock options, exercisable at \$0.195 per common share, and expiring on June 9, 2026. The Company recognized share-based compensation of \$140,715 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.52%; risk-free interest rate – 0.55%; expected life – 5 years; and expected dividends - \$nil.

On August 25, 2021, the Company granted 350,000 stock options, exercisable at \$0.11 per common share, and expiring on August 25, 2026. The Company recognized share-based compensation of \$33,600 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 135.54%; risk-free interest rate – 0.87%; expected life – 5 years; and expected dividends - \$nil

BCM Resources Corporation
Notes to the Financial Statements
For the years ended August 31, 2022 and 2021
Expressed in Canadian dollars

6. SHARE-BASED PAYMENTS - continued

The following is a summary of the changes in the Company's outstanding stock options:

	August 31, 2022		August 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	6,275,000	0.12	3,735,000	0.12
Granted	950,000	0.17	5,775,000	0.11
Exercised	(100,000)	0.11	(700,000)	0.05
Expired	-	-	(2,535,000)	0.12
Outstanding, end of the year	7,125,000	0.12	6,275,000	0.12

The following stock options are outstanding and exercisable as at August 31, 2022 and 2021:

		August 31, 2022	August 31, 2021
Expiry Date	Exercise Price	Number of Options	Number of Options
December 13, 2022	\$ 0.14	750,000	750,000
February 25, 2025	\$ 0.05	450,000	450,000
August 18, 2025	\$ 0.05	350,000	350,000
December 28, 2025	\$ 0.06	1,650,000	1,650,000
April 9, 2026	\$ 0.155	1,930,000	1,930,000
June 9, 2026	\$ 0.195	795,000	795,000
August 25, 2026	\$ 0.11	250,000	350,000
January 18, 2027	\$ 0.16	700,000	-
May 11, 2027	\$ 0.21	250,000	-
	\$ 0.12	7,125,000	6,275,000
Weighted average remaining life		3.24 years	1.70 years

7. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2022 and 2021, the Company incurred the following transactions with officers and directors of the Company or companies with common directors:

BCM Resources Corporation

Notes to the Financial Statements

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

7. RELATED PARTY TRANSACTIONS - continued

Key Management Compensation	Type of Compensation	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	Management Fees	\$ 48,500	\$ 12,335
Dale McClanaghan (a)	Share-based Compensation	-	119,448
Scott Steeds (b)	Share-based Compensation	-	174,303
Sergei Diakov (c)	Share-based Compensation	-	48,033
Richard Redfern (c)	Share-based Compensation	-	57,591
Darcy McKeown (c)	Share-based Compensation	-	32,565
Total		\$ 48,500	\$ 444,275

Due to (from) Related Parties:	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	\$ 28,974	\$ 126,670
Inland Explorations Ltd. (e)	11,968	62,968
Scott Steeds (b)	(7,638)	(7,638)
Richard Redfern (c)	8,281	4,962
Lotus Ventures Corp. (d)	(4,500)	-
Total	\$ 37,085	\$ 186,962

- (a) Dale McClanaghan is the President, CEO, Corporate Secretary, and a director of the Company.
(b) Scott Steeds is the CFO and a director of the Company.
(c) Sergei Diakov, Richard Redfern and Darcy McKeown are directors of the Company.
(d) Lotus Ventures Corp. is related to the Company by way of a common director.
(e) Inland Explorations Ltd., a non-reporting issuer, is related to the Company by way of two common officers and directors, both of whom are officers of both companies, as follows:

Name & Title (with BCM)	Position with Inland	% of Inland shares owned
Dale McClanaghan – President & CEO	Director & CFO	9.4%
Scott Steeds – CFO	Director & President	7.0%

Inland shares certain overhead costs in common with the Company. In prior years, substantially all of the balance due from Inland related to costs incurred by the Company on behalf of Inland for the Thompson Knolls Drill Program.

Refer also to Notes 4 and 5(b).

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

BCM Resources Corporation

Notes to the Financial Statements

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

8. FINANCIAL RISK MANAGEMENT– continued***Fair value***

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates as follows:

	2022	2021
Net loss for the year before income taxes	\$ (585,253)	\$ (344,294)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(158,018)	(92,960)
Net adjustment for deductible/non-deductible amounts	86,070	157,981
Utilization of non-capital loss carry-forwards	-	(69,084)
Change in DIT assets not recognized	71,948	4,063
Total deferred income tax recovery	\$ -	\$ -

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

	2022	2021
Deferred income tax assets		
Exploration and evaluation assets	\$ 702,402	\$ 702,402
Equipment	39	71
Unamortized share issuance costs	12,760	7,374
Non-capital loss carry-forwards	1,054,890	988,200
Valuation allowance	(1,770,091)	(1,698,047)
Net deferred income tax assets	\$ -	\$ -

At August 31, 2022, the Company has available for deduction against future taxable income non-capital losses from Canadian operations of approximately \$3,907,000 (2021 - \$3,660,000), which expire through to the year 2042. Future tax benefits which may arise as a result of these non-capital losses and other income tax pools are used to offset any future income tax liabilities as they arise.

BCM Resources Corporation
Notes to the Financial Statements
For the years ended August 31, 2022 and 2021
Expressed in Canadian dollars

9. INCOME TAXES - continued

The Company's accumulated non-capital losses and years of expiry are as follows:

Year of Expiry	Amount
2027	464,000
2028	449,000
2029	428,000
2030	341,000
2031	374,000
2032	329,000
2033	221,000
2034	181,000
2035	70,000
2036	213,000
2037	180,000
2038	201,000
2039	162,000
2040	47,000
2041	-
2042	247,000
	\$ 3,907,000

10. SUBSEQUENT EVENTS

In addition to items disclosed elsewhere, the following occurred subsequent to August 31, 2022:

- On December 15, 2022, BCM entered into a definitive amalgamation agreement for the acquisition of all of the issued and outstanding shares of the Inland Exploration Ltd. The acquisition consolidates 100% ownership of the Thompson Knolls property with BCM.

BCM RESOURCES CORPORATION

FINANCIAL STATEMENTS

AUGUST 31, 2021 and 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BCM Resources Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BCM Resources Corporation (the "Company"), which comprise the statements of financial position as at August 31, 2021 and 2020 and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 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 has limited working capital as at August 31, 2021 and is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. These matters, 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.



Chartered Professional Accountants

Vancouver, BC, Canada
December 29, 2021

BCM Resources Corporation
Statements of Financial Position
As at August 31, 2021 and 2020
Expressed in Canadian dollars

	2021	2020
Assets		
Current		
Cash and cash equivalents	\$ 92,831	\$ 10,780
GST receivable	8,164	6,662
Prepaid expenses	162,994	-
	263,989	17,442
Exploration and evaluation assets (Note 4)	1,546,485	830,575
Term deposits	14,425	14,332
	\$ 1,824,899	\$ 862,349
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 115,540	\$ 453,039
Due to related parties (Note 7)	182,000	251,094
	297,540	704,133
Shareholders' Equity		
Share capital (Note 5)	9,821,580	8,715,068
Subscription receipts (Note 5)	5,005	17,500
Reserves (Note 6)	2,151,557	1,532,137
Deficit	(10,450,783)	(10,106,489)
	1,527,359	158,216
	\$ 1,824,899	\$ 862,349

Nature of operations and going concern (Note 1)
Subsequent events (Notes 4 and 11)

Approval on behalf of the Board of Directors:

"Scott Steeds"

Director

"Dale McClanaghan"

Director

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

BCM Resources Corporation

Statements of Operations and Comprehensive Loss

For the years ended August 31, 2021 and 2020

Expressed in Canadian dollars

	2021	2020
Expenses		
Bank charges and interest	\$ 85	\$ 29
Filing and transfer fees	17,270	9,962
Management fees (Note 7)	12,335	9,975
Marketing	500	335
Office and miscellaneous	185	2,000
Professional fees	11,642	11,900
Rent	-	5,560
Share-based compensation (Note 6)	611,959	24,891
Travel and promotion	4,133	-
Net loss for the year	(658,109)	(64,652)
Write-off of accounts payable (Note 10)	313,815	-
Net loss and comprehensive loss for the year	\$ (344,294)	\$ (64,652)
Basic and diluted loss per share	\$ 0.01	\$ 0.00
Weighted average number of common shares outstanding	49,219,203	39,010,223

The accompanying notes are an integral part of these financial statements

BCM Resources Corporation
Statements of Changes in Equity
For the years ended August 31, 2021 and 2020
Expressed in Canadian dollars

	Number of Shares	Share Capital \$	Subscription Receipts \$	Reserves \$	Deficit \$	Total \$
Balance, August 31, 2019	38,893,511	8,689,421	-	1,522,893	(10,041,837)	170,477
Options exercised (Note 5)	200,000	25,647	-	(15,647)	-	10,000
Subscriptions received (Note 5)	-	-	17,500	-	-	17,500
Share-based compensation (Note 6)	-	-	-	24,891	-	24,891
Net loss for the year	-	-	-	-	(64,652)	(64,652)
Balance, August 31, 2020	39,093,511	8,715,068	17,500	1,532,137	(10,106,489)	158,216
Private placements (Note 5)	19,500,000	1,040,000	-	-	-	1,040,000
Options exercised (Note 5)	700,000	65,936	(17,500)	(30,936)	-	17,500
Share issued for exploration services (Note 5)	215,000	55,900	-	-	-	55,900
Share issue costs:						
Common shares	57,692	-	-	-	-	-
Finder's warrants	-	(38,397)	-	38,397	-	-
Cash	-	(16,927)	-	-	-	(16,927)
Subscriptions received (Note 5)	-	-	5,005	-	-	5,005
Share-based compensation (Note 6)	-	-	-	611,959	-	611,959
Net loss for the year	-	-	-	-	(344,294)	(344,294)
Balance, August 31, 2021	59,566,203	9,821,580	5,005	2,151,557	(10,450,783)	1,527,359

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

BCM Resources Corporation

Statements of Cash Flows

For the years ended August 31, 2021 and 2020

Expressed in Canadian dollars

	2021	2020
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net loss for the year	\$ (344,294)	\$ (64,652)
Adjustments for items not affecting cash:		
Accrued interest	(93)	(141)
Share-based compensation	611,959	24,891
Write-off of accounts payable	(313,815)	-
Changes in non-cash operating working capital:		
GST receivable	(1,502)	(1,288)
Prepaid expenses	(162,994)	-
Accounts payable and accrued liabilities	(8,208)	16,698
Due to related parties	(69,094)	(1,363)
Net cash flows used in operating activities	(288,041)	(25,855)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Exploration and evaluation assets	(675,486)	-
Net cash flows used in investing activities	(675,486)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares, net	1,023,073	-
Proceeds from exercise of stock options	17,500	10,000
Subscriptions received	5,005	17,500
Net cash flows from financing activities	1,045,578	27,500
INCREASE IN CASH AND CASH EQUIVALENTS	82,051	1,645
Cash and cash equivalents, beginning of year	10,780	9,135
Cash and cash equivalents, end of year	\$ 92,831	\$ 10,780
Non-cash transactions	2021	2020
Exploration and evaluation assets in accounts payable	\$ 15,948	\$ 31,424
Exploration and evaluation assets in due to related parties	\$ 50,000	\$ 50,000

The accompanying notes are an integral part of these financial statements

BCM Resources Corporation

Notes to the Financial Statements

For the years ended August 31, 2021 and 2020

Expressed in Canadian dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

BCM Resources Corporation ("BCM" or the "Company") is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange-Venture ("TSX-V"). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address, and registered and records office of the Company are located at Suite 1780 - 400 Burrard Street, Vancouver, BC, V6C 3A6.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its investment in the Carter Property contains mineral reserves that are economically recoverable. This investment is recorded on actual historical costs incurred to date and is not intended to be reflective of the current or future fair value of the property interest. The Company's continuing operations and the underlying value and recoverability of the costs incurred to date are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, obtain the necessary permits to mine, and on future profitable production or proceeds from the disposition of this investment.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Management of the Company does not expect that cash flows for the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis.

2. BASIS OF PRESENTATION**a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

2. BASIS OF PRESENTATION – continued

b) Approval of the financial statements

The financial statements of BCM Resources Corporation for the year ended August 31, 2021 were approved and authorized for use by the Board of Directors on December 29, 2021.

c) Adoption of new and revised standard and interpretation

IFRS 16 – Leases

On September 1, 2019, the Company adopted, on a modified retrospective basis, for the first time, IFRS 16 - Leases.

IFRS 16 introduces a single lessee accounting model and requires lessees to recognize assets and liabilities for all leases, except when the term is 12 months or less or when the underlying asset has a low value. The Company recognizes a right-of-use asset and a lease liability for its leases with lease terms greater than one year. The right-of-use asset is measured at cost and depreciated over its estimated useful life. At the commencement date, the lease liability is measured as the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or if that rate cannot be easily determined, the Company's incremental borrowing rate. If the lease terms are subsequently changed, the present value of the lease liability is re-measured using the revised lease terms and applying the appropriate discount rate to the remaining lease payments. The Company recognizes the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of re-measurement in profit or loss.

The adoption of IFRS 16 did not have any impact on the Company's financial statements.

d) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

2. BASIS OF PRESENTATION – continued

d) Significant accounting judgments and estimates - continued

In particular, significant areas of judgment and estimation uncertainty considered by management in preparing the financial statements include:

i. Judgments

- the determination that the Company will continue as a going concern for the next year; and
- whether, and the extent to which, specific events have occurred which persuasively suggests that recovery of the carry value of the exploration and evaluation assets is unlikely.

ii. Estimates

- the inputs used in the determination of the fair value of share purchase options and warrants.

e) Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency translation

The Company's presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. There were no cash equivalents as at August 31, 2021 and 2020.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Short-term investments

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months.

d) Exploration and evaluation costs

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, exploration and evaluation costs incurred are initially capitalized. All capitalized exploration and evaluation costs are then monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability, with costs charged to the statement of comprehensive loss to the extent that they are not expected to be recovered.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to "Mines under construction." There is no amortization during the exploration and evaluation phase.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or, alternatively, the sale of all or a portion of the property interest.

e) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits the Company to renounce to the flow-through shareholders the income tax attributes of resource exploration costs financed by such shares. Flow-through common shares are recognized in equity based on the quoted price of the existing shares on the date of the issue. The difference between the amounts recognized in common shares and the amount the investor pays for the shares is recognized as another liability and is converted to a deferred tax recovery as eligible expenditures are incurred. The deferred tax impact is also recorded prospectively upon renunciation of the related tax benefits, provided it is expected the Company will incur the required eligible expenditures.

When flow-through expenditures are renounced, a portion of the deferred income tax assets that were not previously recognized, due to the recording of a valuation allowance, can be recognized to offset any liability that would otherwise occur on renunciation.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

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. When applicable, this tax is accrued as a financial liability until paid.

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3. SIGNIFICANT ACCOUNTING POLICIES - continued*f) Financial instruments*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured as at subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured as at subsequently measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of operations and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Impairment of financial instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of operations and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

f) Financial instruments - continued

Assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

g) Share-based payment transactions

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to five years, which vest immediately and are priced at the previous day's closing price.

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

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

h) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

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.

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.

i) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

j) Earnings (loss) per share

The Company presents basic and diluted earnings/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. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES - continued

k) 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.

l) Decommissioning liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date at its current project is minimal.

m) Future accounting pronouncement

The Company has not early adopted this new standard to existing standards and does not expect the impact of this standard on the Company's financial statements to be material.

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4. EXPLORATION AND EVALUATION ASSETS

	August 31, 2019	Additions	August 31, 2020	Additions	August 31, 2021
Carter Property					
Acquisition costs	\$ 365,276	\$ -	\$ 365,276	\$ -	\$ 365,276
Assay	142,050	-	142,050	-	142,050
Camp and miscellaneous	258,272	-	258,272	-	258,272
Drilling	2,974,765	-	2,974,765	-	2,974,765
Geological	1,251,432	-	1,251,432	-	1,251,432
Reports and mapping	108,279	-	108,279	-	108,279
Survey	180,906	-	180,906	-	180,906
Travel and accommodation	906,546	-	906,546	-	906,546
Mining tax credits	(665,489)	-	(665,489)	-	(665,489)
Write-down of exploration and evaluation assets	(5,522,036)	-	(5,522,036)	-	(5,522,036)
Balance, end of period	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Thompson Knolls Property					
Acquisition costs and claims maintenance	\$ 190,376	\$ 26,155	\$ 216,531	\$ -	\$ 216,531
Drilling	580,074	-	580,074	633,292	1,213,366
Property expenses	33,969	-	33,969	26,718	60,687
Rental (Note 6)	-	-	-	55,900	55,900
Balance, end of period	\$ 804,419	\$ 26,155	\$ 830,574	\$ 715,910	\$1,546,484
Total exploration and evaluation assets	\$ 804,420	\$ 26,155	\$ 830,575	\$ 715,910	\$1,546,485

Carter Property, Terrace, British Columbia, Canada

The Company earned a 100% interest in 10 mineral claims subject to a 1.5% net smelter return ("NSR") royalty by paying \$90,000 and issuing 350,000 common shares prior to September 27, 2010. In respect to the NSR, the agreement calls for advance royalty payments of \$5,000 on June 15, 2009 (paid), \$10,000 on June 15, 2010 (paid), \$15,000 on June 15, 2011 (paid), \$20,000 on June 15, 2012 (paid), \$25,000 on June 15, 2013 (paid), \$25,000 on June 15, 2014 (settled with issuance of shares), and a final payment of \$50,000 due June 15, 2015 (settled with issuance of shares), for an aggregate of \$150,000 in total. The agreement also allows the Company to buy-out 0.75% of the NSR at any time for \$750,000.

The Company has also staked and dropped additional claims continuous to the original 10 claims. The Company currently owns 20 claims, all of which are subject to the NSR pursuant to the above noted option agreement.

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4. EXPLORATION AND EVALUATION ASSETS - continued**Thompson Knolls Property, Millard County, Utah, USA**

On September 28, 2018, the Company entered into an option agreement (the "Agreement") with Inland Explorations Ltd. ("Inland"), a company related by two directors in common, for an option to acquire up to a 60% interest in Inland's Thompson Knolls Property ("TK Property") located in central Utah, USA. The TK Property is located in Millard County, Utah and consists of 120 federal unpatented mineral claims.

Under the terms of the Agreement, the Company has the option to earn a 51% interest within four years by incurring total property expenditures of \$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses.

The Agreement was amended in October 2019, September 2020 and September 2021 to extend the due dates to those described in the table below:

Due Date	Cash payments	Share issuance	Annual Property expenditures
On closing of the Agreement	\$ 50,000 (accrued)	450,000*	\$ -
September 28, 2022	50,000	450,000	250,000 (incurred)
September 28, 2023	50,000	475,000	750,000 (incurred)
September 28, 2024	50,000	500,000	1,500,000
September 28, 2025	50,000	725,000	1,000,000
	\$ 250,000	2,600,000	\$ 3,500,000

**issued during the Company's 2019 fiscal year.*

Upon earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9%, for a total of 60%, by spending an additional \$5 million on the TK Property and delivering a pre-feasibility level study on the property within 2 years.

The transaction is non-arm's length as Inland, a non-reporting issuer, is related to the Company by way of two common directors, both of whom also hold shares in Inland and are officers of both companies. (See Note 7)

5. SHARE CAPITAL

- a) Authorized: Unlimited common shares with no par value.
- b) Issued:

During the year ended August 31, 2021

On September 15, 2020, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). This amount was in Subscription receipts at September 1, 2020. Upon exercise, \$27,370 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

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5. SHARE CAPITAL - continued**b) Issued - continued:**

On January 15, 2021, the Company closed a non-brokered private placement for gross proceeds of \$325,000 through the issuance of 6,500,000 units, priced at \$0.05 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$14,114 and issued 215,000 finder's warrants with a fair value of \$11,395. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 143.96%; risk-free interest rate – 0.15%; expected life – 2 years; and expected dividends - \$nil.

On March 30, 2021, the Company closed a non-brokered private placement for gross proceeds of \$715,000 through the issuance of 13,000,000 units, priced at \$0.055 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$2,813, issued 57,692 finder's shares valued at \$12,692, and issued 170,900 finder's warrants with a fair value of \$27,002. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 144.19%; risk-free interest rate – 0.23%; expected life – 2 years; and expected dividends - \$nil.

On May 7, 2021, the Company issued 215,000 common shares in exchange for exploration and evaluation services. These shares were recorded at a value of \$55,900, and have been capitalized to Exploration and evaluation assets.

On June 1, 2021, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). Upon exercise, \$15,468 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 27, 2021, the Company received \$5,005 related to a private placement completed subsequent to year-end (see Note 11).

During the year ended August 31, 2020

On February 21, 2020, 200,000 stock options priced at \$0.05 were exercised for gross proceeds of \$10,000 (see Note 6). Upon exercise, \$15,647 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 19, 2020, the Company received \$17,500 related to the exercise of 350,000 stock options.

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5. SHARE CAPITAL - continued

c) Warrants:

The following is a summary of the changes in the Company's outstanding warrants:

	August 31, 2021		August 31, 2020	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance at the beginning of the year	-	\$ -	11,020,000	\$ 0.15
Issued	19,885,900	0.10	-	-
Expired	-	-	(11,020,000)	0.15
Outstanding, end of the year	19,885,900	0.10	-	-

The following share purchase warrants were outstanding as at August 31, 2021 and 2020:

	August 31, 2021		August 31, 2020
Expiry Date	Exercise Price	Number of Warrants	Number of Warrants
January 15, 2023	\$ 0.10	6,500,000	-
January 15, 2023	\$ 0.10	215,000	-
March 30, 2023	\$ 0.10	13,000,000	-
March 30, 2023	\$ 0.10	170,900	-
	\$ 0.10	19,885,900	-
Weighted average remaining life		1.51 years	-

6. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the TSX-V. Under the stock option plan, the terms of all options granted are for a maximum of five years.

During the year ended August 31, 2021

On September 15, 2020, 350,000 stock options were exercised for gross proceeds of \$17,500 (see Note 5 b)). Upon exercise, \$27,370 of previously recognized share-based compensation was reclassified from Reserves to Share capital.

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6. SHARE-BASED PAYMENTS - continued

On August 18, 2020, the Company granted 1,050,000 stock options, exercisable at \$0.05 per common share, and expiring on August 18, 2025. The Company recognized share-based compensation of \$46,403 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 140.07%; risk-free interest rate – 0.42%; expected life – 5 years; and expected dividends - \$nil.

On December 28, 2020, the Company granted 1,650,000 stock options, exercisable at \$0.06 per common share, and expiring on December 28, 2025. The Company recognized share-based compensation of \$117,978 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 137.43%; risk-free interest rate – 0.43%; expected life – 5 years; and expected dividends - \$nil.

On April 9, 2021, the Company granted 1,930,000 stock options, exercisable at \$0.155 per common share, and expiring on April 9, 2026. The Company recognized share-based compensation of \$273,263 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.16%; risk-free interest rate – 0.95%; expected life – 5 years; and expected dividends - \$nil.

On June 1, 2021, 350,000 stock options were exercised for gross proceeds of \$17,500 (see Note 5 b)). Upon exercise, \$15,468 of previously recognized share-based compensation was reclassified from Reserves to Share capital.

On June 9, 2021, the Company granted 795,000 stock options, exercisable at \$0.195 per common share, and expiring on June 9, 2026. The Company recognized share-based compensation of \$140,715 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.52%; risk-free interest rate – 0.55%; expected life – 5 years; and expected dividends - \$nil.

On August 25, 2021, the Company granted 350,000 stock options, exercisable at \$0.11 per common share, and expiring on August 25, 2026. The Company recognized share-based compensation of \$33,600 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 135.54%; risk-free interest rate – 0.87%; expected life – 5 years; and expected dividends - \$nil.

During the year ended August 31, 2020

On February 21, 2020, 200,000 stock options were exercised for gross proceeds of \$10,000 (see Note 5 b)). Upon exercise of these options, \$15,647 was reclassified from Reserves to Share capital.

On February 18, 2020, the Company granted 650,000 stock options, exercisable at \$0.05 per common share, and expiring on February 25, 2025. The Company recognized share-based compensation of \$24,891 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 130.14%; risk-free interest rate – 1.19%; expected life – 5 years; and expected dividends - \$nil.

BCM Resources Corporation

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6. SHARE-BASED PAYMENTS - continued

The following is a summary of the changes in the Company's outstanding stock options:

	August 31, 2021		August 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance at the beginning of the year	3,735,000	\$ 0.12	3,285,000	\$ 0.13
Granted	5,775,000	0.11	650,000	0.05
Exercised	(700,000)	0.05	(200,000)	0.05
Expired	(2,535,000)	0.12	-	-
Outstanding, end of the year	6,275,000	0.12	3,735,000	0.12

The following stock options are outstanding and exercisable as at August 31, 2021 and 2020:

	August 31, 2021		August 31, 2020
Expiry Date	Exercise Price	Number of Options	Number of Options
December 24, 2020	\$ 0.05	-	1,750,000
March 2, 2021	\$ 0.15	-	95,000
May 16, 2021	\$ 0.28	-	690,000
December 13, 2022	\$ 0.14	750,000	750,000
February 25, 2025	\$ 0.05	450,000	450,000
August 18, 2025	\$ 0.05	350,000	-
December 28, 2025	\$ 0.06	1,650,000	-
April 9, 2026	\$ 0.155	1,930,000	-
June 9, 2026	\$ 0.195	795,000	-
August 25, 2026	\$ 0.11	350,000	-
	\$ 0.12	6,275,000	3,735,000
Weighted average remaining life		3.79 years	1.70 years

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7. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2021 and 2020, the Company incurred the following transactions with officers and directors of the Company or companies with common directors:

Key Management Compensation	Type of Compensation	August 31, 2021	August 31, 2020
Dale McClanaghan (a)	Management Fees	\$ 12,335	\$ 9,975
Dale McClanaghan (a)	Share-based Compensation	119,448	-
Scott Steeds (b)	Share-based Compensation	174,303	-
Sergei Diakov (c)	Share-based Compensation	48,033	-
Richard Redfern (c)	Share-based Compensation	57,591	-
Darcy McKeown (c)	Share-based Compensation	32,565	-
Total		\$ 444,275	\$ 9,975

Due to (from) Related Parties:	August 31, 2021	August 31, 2020
Dale McClanaghan (a)	\$ 126,670	\$ 195,514
Inland Explorations Ltd. (d)	62,968	63,218
Scott Steeds (b)	(7,638)	(7,638)
Total	\$ 182,000	\$ 251,094

- (a) Dale McClanaghan is the President, CEO, Corporate Secretary, and a director of the Company.
(b) Scott Steeds is the CFO and a director of the Company.
(c) Sergei Diakov, Richard Redfern and Darcy McKeown are directors of the Company.
(d) Inland Explorations Ltd. ("Inland"), a non-reporting issuer, is related to the Company by way of two common officers and directors, both of whom are officers of both companies, as follows:

Name & Title (with BCM)	Position with Inland	% of Inland shares
Dale McClanaghan – President & CEO	Director & CFO	9.4%
Scott Steeds – CFO	Director & President	0.0%

Inland shares certain overhead costs in common with the Company. In prior years, substantially all of the balance due from Inland related to costs incurred by the Company on behalf of Inland for the Thompson Knolls Drill Program. All exploration expenditures previously incurred which had been classified as an advance to Inland were subsequently applied towards exploration expenditures under the Formal Option Agreement.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Also see Note 4.

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8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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8. FINANCIAL RISK MANAGEMENT - continued

The Company does not have any financial instruments measured at fair value.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates as follows:

	2021	2020
Net loss for the year before income taxes	\$ (344,294)	\$ (64,652)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(92,960)	(17,456)
Net adjustment for deductible/non-deductible amounts	157,981	6,607
Utilization of non-capital loss carry-forwards	(69,084)	-
Change in DIT assets not recognized	4,063	10,849
Total deferred income tax recovery	\$ -	\$ -

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

	2021	2020
Deferred income tax assets		
Exploration and evaluation assets	\$ 702,402	\$ 702,402
Equipment	71	132
Unamortized share issuance costs	7,374	3,312
Non-capital loss carry-forwards	988,200	1,057,320
Valuation allowance	(1,698,047)	(1,763,166)
Net deferred income tax assets	\$ -	\$ -

At August 31, 2021, the Company has available for deduction against future taxable income non-capital losses from Canadian operations of approximately \$3,660,000 (2020 - \$3,916,000), which expire through to the year 2041. Future tax benefits which may arise as a result of these non-capital losses and other income tax pools are used to offset any future income tax liabilities as they arise.

9. INCOME TAXES - continued

The Company's accumulated non-capital losses and years of expiry are as follows:

Year of Expiry	Amount
2027	464,000
2028	449,000
2029	428,000
2030	341,000
2031	374,000
2032	329,000
2033	221,000
2034	181,000
2035	70,000
2036	213,000
2037	180,000
2038	201,000
2039	162,000
2040	47,000
2041	-
	\$ 3,660,000

10. WRITE-OFF OF ACCOUNTS PAYABLE

During the current year, the Company has recovered through income certain historic balances owing to two arms-length vendors in respect to which no requests for payment, or collection activities of any kind, have occurred for several years. Any amounts ultimately paid in connection with these balances will be expensed if and as incurred.

11. SUBSEQUENT EVENTS

The Company closed a non-brokered private placement for gross proceeds of \$1,100,000 through the issuance of 10,000,000 units, priced at \$0.11 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

The Company issued 225,200 common shares for gross proceeds of \$22,520 pursuant to the exercise of warrants.

SCHEDULE "B"
(BCM Management's Discussion and Analysis)

BCM RESOURCES CORPORATION

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Year Ended August 31, 2022**

BCM RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended August 31, 2022

Dated: December 29, 2022

The following discussion and analysis of the financial position and results of operations for BCM RESOURCES CORPORATION (the “Company” or the “Corporation” or “BCM”) should be read in conjunction with the audited financial statements for the **year ended August 31, 2022**, which are prepared in Canadian dollars and using accounting policies consistent with International Financial Reporting Standards (“IFRS”).

OVERVIEW

The Company is in the business of acquiring, exploring and developing mineral properties. At present, the Company is in the exploration stage and has interests in mineral properties located in the Skeena and Omineca Mining Divisions in British Columbia and in Millard County, Utah. The Company has not yet had any revenue from the exploration activities on its properties. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The Company has a 100% interest in certain claims located in Terrace, BC, known as the Carter Property. These claims are subject to a 1.5% net smelter return (“NSR”) royalty, of which 50% (or 0.75%) can be purchased by the Company at any time for \$750,000.

Subsequent to acquiring the initial 10 claims comprising the Carter Property, additional mineral claims were staked and dropped adjacent to the Company’s Shan Molybdenum discovery, and elsewhere in the Terrace area. The Company’s Carter Property is currently comprised of 20 claims, all of which are subject to the NSR.

The Company also has an option to acquire mineral claims, known as the Thompson Knolls Property, pursuant to an option agreement with Inland Explorations Ltd. (“Inland”) dated September 28, 2018, and subsequently amended in October 2019, September 2020 and September 2021. As consideration, the Company agreed to deliver to Inland the payments, shares and royalties, and incur exploration expenditures, as set out in Note 4 of the August 31, 2022 financial statements.

FINANCING ACTIVITIES

On October 6, 2015, the Company completed the first tranche of a non-brokered private placement by issuing 1,395,000 common shares at \$0.05 per share for gross proceeds of \$69,750.

On November 27, 2015, the Company completed the second tranche of a non-brokered private placement by issuing 1,610,000 common shares at \$0.05 per share for gross proceeds of \$80,500.

On December 18, 2015, the Company completed the third tranche of a non-brokered private placement by issuing 1,394,000 common shares at a price of \$0.05 per share for gross proceeds of \$69,700.

On February 15, 2016, the Company completed a non-brokered private placement, by issuing 825,000 Units at \$0.10 per share, for gross proceeds of \$82,500. Each Unit consists of one common share and one-half of a share purchase warrant. Each full warrant can be exercised at a price of \$0.15 per warrant into one common share of the Company, and was exercisable until August 15, 2016.

On May 26, 2016, the Company issued 300,000 common shares with a fair value of \$88,500 to settle debt of \$75,000.

During the year ended August 31, 2016, 282,500 share purchase warrants priced at \$0.15 were exercised for gross proceeds of \$42,375.

On January 31, 2017, the Company completed a non-brokered private placement, by issuing 850,000 Units at \$0.10 per share, for gross proceeds of \$85,000. Each Unit consists of one common share and one share purchase warrant. Each warrant can be exercised at a price of \$0.20 per warrant into one common share of the Company, and was exercisable until January 31, 2019.

On December 5, 2017, the Company completed a non-brokered private placement, issuing 11,000,000 units at \$0.075 per unit, for gross proceeds of \$825,000. Each Unit consists of one common share and one share purchase warrant. Each warrant can be exercised at a price of \$0.15 per warrant into one common share of the Company, and is exercisable until December 5, 2019. The warrants are subject to an acceleration right in favor of the Company: should the closing price of the common shares of the Company on the TSX Venture Exchange, at any time following the date that is four months after the date of issue, be \$0.35 or higher for 20 consecutive trading days, the Company will be entitled to accelerate the expiration of the warrants to the date that is 30 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration right. Finder's fees totaling \$30,075 and 320,000 broker warrants were paid to certain finders and comprise 8% cash and 8% broker warrants, of the amount placed by those finders. Each broker warrant is exercisable into one common share of the Company at an exercise price of \$0.15 and expires December 5, 2019 and are subject to the aforementioned acceleration right. All outstanding warrants were expired on December 5, 2019.

On August 30, 2018, 300,000 of the share purchase broker warrants issued as part of the December 5, 2017 private placement were exercised for gross proceeds of \$45,000.

On September 28, 2018, 450,000 shares, valued at \$0.17 per share, were issued to Inland Exploration upon the closing of the formal option agreement to acquire up to 60% interest in Inland's TK Property.

On August 1, 2019, 350,000 stock options, priced at \$0.05, were exercised for gross proceeds of \$17,500. Upon exercise, \$27,383 of previously recognized share-based payments was reclassified from Reserves to Share Capital.

On February 21, 2020, 200,000 stock options priced at \$0.05 were exercised for gross proceeds of \$10,000. Upon exercise, \$15,647 of previously recognized share-based payments was reclassified from Reserves to Share Capital.

On September 15, 2020, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500. This amount was in Subscription receipts at September 1, 2020.

On January 15, 2021, the Company closed a non-brokered private placement for gross proceeds of \$325,000 through the issuance of 6,500,000 units, priced at \$0.05 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue.

On March 30, 2021, the Company closed a non-brokered private placement for gross proceeds of \$715,000 through the issuance of 13,000,000 units, priced at \$0.055 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue.

On May 7, 2021, the Company issued 215,000 common shares in exchange for exploration and evaluation services. These shares were recorded at a value of \$55,900, and have been capitalized to Exploration and evaluation assets.

On June 1, 2021, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500.

On August 27, 2021, the Company received \$5,005 related to a private placement completed subsequent to year-end.

On September 21, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,100,000 through the issuance of 10,000,000 units, priced at \$0.11 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On May 20, 2022, the Company closed a non-brokered private placement for gross proceeds of \$2,200,000 through the issuance of 10,000,000 units, priced at \$0.22 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On June 7, 2022, 100,000 stock options priced at \$0.11 were exercised for gross proceeds of \$11,000 which was received as promissory note. Upon exercise, \$9,600 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

During the year ended August 31, 2022, 8,073,200 stock warrants priced at \$0.10, and 830,000 stock warrants priced at \$0.16 were exercised for total gross proceeds of \$940,120. Upon exercise, \$7,721 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 16, 2022, the Company received \$16,000 for exercising 100,000 warrants at \$0.16 per share. The share issued after year-end on September 15, 2022.

ACTIVITIES OF THE COMPANY ¹

The Company's main focus has been exploration for molybdenum in the Terrace area of Northwest British Columbia, with particular emphasis on advancing the Company's molybdenum discovery at its flagship Shan Property. This property, which benefits from its proximity to existing infrastructure, is adjacent to the Skeena River along which are both the CN Railway and highway 16, major east-west transportation corridors in west-central British Columbia. Nearby deep-sea ports include Kitimat (80 km south) and Prince Rupert (163 km west). Terrace (20 km southwest) and Smithers (200 km east) have well-established mining-related service industries and a trained workforce. BC Hydro transmission lines are in close proximity to the property.

Shan Molybdenum Discovery

To date, the Company has completed four drill programs at Shan consisting of 13,624 meters of drilling in 57 holes. Significant molybdenum mineralization was encountered in all phases of drilling. The Shan Property is 7,604 ha in size. The first two phases of drilling included 36 holes to test both the Las Margaritas and Camp Zones. All holes intersected visible molybdenum mineralization with 31 holes (86%) including sample intervals with grades of at least 0.06% Mo. Phase III drilling was directed to the Triangle zone which features scattered high-grade Mo mineralization.

The most recent drill program (Phase IV) was completed in the summer of 2011. Seven of the 16 holes drilled were infill holes within the Las Margaritas zone. All seven holes intersected the molybdenum bearing zone and included grades 0.06% Mo or higher; four holes included sample intervals of + 0.10% Mo.

Approximately 1300 drill core samples were collected from each 3 meters hole interval. Each sample was crushed and only a very small portion of each was pulverized to provide material for subsequent laboratory analyses. The remaining portion of the crushed material is referred to as "sample rejects". The Company has retained the crushed sample rejects from the mineralized intervals for future metallurgical test work.

All of the Company's assays are reported as Mo (molybdenum). Historically, sample results from most molybdenum properties were reported as MoS₂ (molybdenite = molybdenum disulphide) which is equal to the grade expressed as Mo x 1.6681. For examples, 0.06% Mo is equal to 0.10% MoS₂.

Additional Drilling Planned at Shan Molybdenum Discovery

Multi-year diamond-drilling permits for the Shan property were obtained from the appropriate provincial agencies and were valid through March 2014. Bonding remains in place and the Company will reactivate

Richard R. Redfern, M.Sc. and Certified Professional Geologist, a 'qualified person' for the purposes on National Instrument 43-101 Standards of Disclosure for Mineral Properties, has approved the technical content of this MD&A.

the permits when funding is available to resume drilling at the property. Drilling can be conducted virtually year-round.

The Company anticipates that an additional 1000 to 1500 meters of drilling will provide enough information to prepare a NI 43-101 compliant resource estimate for the Las Margaritas zone.

Additional drilling is also planned to further test the continuity of molybdenum mineralization between the Las Margaritas, Camp & Triangle zones, which may, in fact, be part of a much larger mineralized system.

Further drilling is subject to adequate financing and the Company is presently evaluating various funding options.

In the interim, the Company may commission a preliminary metallurgical study on the retained sample rejects from the 2011 drilling program. Such a study should provide useful information for advancing this project.

Letter of Intent – Thompson Knolls Property

On September 2, 2015, the Company announced that it finalized terms of an Agreement with Inland Explorations Ltd., a private BC company ("Inland"), for an option to acquire up to 60% interest in Inland's drill-ready Thompson Knolls Property ("TK Property" or "TK") located in central Utah's Great Basin, one of the premier metallogenic provinces in the world. The TK Property comprises 2,948.6 acres located in Millard County, Utah and consists of 120 federal unpatented mineral claims and two State Section Leases.

Under the terms of the revised LOI, BCM has the option to earn a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses. Fifty thousand dollars (C\$50,000) (accrued) and 450,000 shares (issued) were due on Closing with the balance of property expenditures, cash and share payments staged over a four-year period. Upon BCM earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9% to 60% by spending an additional \$5M on the TK Property and delivering a pre-feasibility level study on the property with 2 years. In October 2019, September 2020 and September 2021 Inland and BCM entered into amending agreements to extended the due dates.

The proposed transaction received final approval by the TSX Venture Exchange (the "Exchange") and the formal option agreement ("The Option Agreement") closed on September 28, 2018. The transaction is non-arm's length and Inland, a non-reporting issuer, is related to the Company by way of two common directors, all of whom hold shares in Inland and two of which are officers of both companies, as set forth herein (see "Related Party Transactions").

Thompson Knolls Drill Program

Diamond Drill program continued at the Thompson Knolls (TK) porphyry Cu-Au-Mo system discovery. BCM has the right to earn a 60% interest in the Thompson Knolls porphyry project. TK is located in west-central Utah, USA. TK is a greenfield discovery of a blind porphyry Cu-Au-Mo system.

In 2018, BCM drilled first drillhole TK1 to a depth of 1,117.8' (340.8 m) intercepting the top of a body of porphyry copper mineralization in a quartz monzonite porphyry (QMP) intrusive rocks. This was the only drillholes in Phase 1 drilling campaign at TK project. The drillhole was stopped due to drilling problems, however, drilling encountered notable copper mineralization and an increase in quartz veinlet density down the hole. The QMP shows locally strong feeder quartz-sulfide veinlets and potassic- and later quartz-sericite alteration, with local pyrite and oxidized chalcopyrite copper mineralization. The base of the zone of oxidation was not reached. The QMP intruded a pre-mineral body of quartz latite porphyry; suggesting the top of a typical porphyry copper-gold system.

The Company commenced the core drilling program at its Thompson Knolls intrusive-hosted, porphyry copper-gold system discovery in early June 2021. Also, the company conducted two additional geophysical surveys over TK, initially a drone mag survey to cover the area by Zonge Geoscience for BCM Resources Corp. The survey spanned from August 7 to August 11, 2021. Lines were oriented north-south and spaced 100 m. A total of 318 line-km and 192,133 readings comprise the data resource with stations spaced approximately 1.7 meters along the flight lines. The drone magnetic survey revealed a magnetic response similar to an earlier survey but of much-improved quality, which permits a detailed interpretation. Three main features are defined by the interpretation including contacts, structures, and a large compact magnetic source. An interpretive overlay for GIS and Google Earth applications was developed defining the various interpretive features. Airborne magnetic data was also processed with the VOXI Earth Modeling package to develop a 3D magnetic model, which helped determine the location of additional drill holes at the project.

Another survey conducted by BCM Resources at the project was the audio magneto telluric survey (AMT). Industrial Imaging acquired AMT data from September 3 through September 10, 2021. Strong signal strength, low noise, efficient data acquisition equipment, and signal processing resulted in a data set of good quality. The survey outlined at least three most prominent conductive bodies caused by most likely alteration clays potentially directly related to mineralization in the porphyry system. 3D interpretation of the survey was used for accurate locations of the follow-up drill holes.

In June 2021 we initiated a Phase 2 drilling program. Until the end of December 2021 BCM Resources conducted drilling of three additional drill holes in this drilling phase – TK2, TK3, and TK4 down to the relative depths in each drillhole relatively to 2,000' (609.6 m), 1,664' (507.2 m) and 1,500' (457.2 m) with the overall drilling performed in 2021 - 5,164' (1,574 m). TK3 intercepted both skarn copper mineralization and molybdenum mineralization in the stockwork hosted by intrusive rock. The drill hole was stopped due to the drilling equipment failure. BCM Resources had to replace the drilling contractor and after entertaining several bids hired Falcon Drilling. The contractor who started TK4 did an exceptional cost-efficient job drilling through several fault systems to a depth of 1,445' (440.4 m) where the management decided to terminate the hole confirming the presence of clay alteration causing AMT conductivity in this part of the porphyry system.

During the first half of 2022 BCM completed three (3) additional holes of Phase 2 drilling (totaling to 10,362' or 3,159 m) with TK3a, TK5 and TK6 down to the relative depths in each drillhole relatively to 3,652' (1,113.4 m), 2,780' (847.6 m) and 3,930' (1,197.9 m). The overall Phase 1 and 2 programs have involved seven (7) drill holes for 16,968' (5,171.8m). Drillholes TK3a and TK6 are the deepest holes drilled to date with the most extensive mineralization documented. Hole TK3a intercepted Cu-Mo mineralization,

stretching for 1,853ft (565m) as part of an intrusive stockwork and veinlets porphyry system within the zone of sericitic alteration in quartz-monzonite porphyry intrusion with local zones of potassic alteration. Hole TK6 discovered a significant extent of skarn mineralization stretching for over 946' (288m) with Mo-Au-Cu mineralization (drill hole was stopped in the skarn due to equipment failure). Visual chalcopyrite mineralization in the skarn appears to be directly correlated with the amount of magnetite.

In September 2022 we completed additional drone magnetic survey covering western part of TK with some higher resolution survey over the interpreted skarn zone in the northern part. In addition, magnetic survey was also conducted over prospective area 4 in the TK district.

In October 2022 we initiated Phase 3 drilling program to sink additional 7 drill holes for more than 21,000 feet (6,400 m) of drilling each to a depth of 3,000' or more. Up to date TK7 drill hole was completed to a depth of 2,641 feet (805 m). Another drill hole TK8 is currently in progress.

Drilling to test the TK porphyry continues BCM's exploration efforts to focus on finding the main ore body of the Cu-Au-Mo mineralized porphyry system. BCM will report to the markets its progress in the evaluation of the TK project on a regular basis.

TK is located approximately 200 km southwest of Rio Tinto's giant Bingham Canyon porphyry copper-molybdenum-gold mine and smelter complex near Salt Lake City, Utah.

SELECTED ANNUAL INFORMATION

The following selected financial information is derived from the Company's audited financial statements:

	Year ended August 31, 2022	Year ended August 31, 2021	Year ended August 31, 2020
Total revenue	Nil	Nil	Nil
Loss before other items*:			
Total	(310,404)	(658,109)	(64,652)
Per Share *	(0.00)	(0.01)	(0.00)
Total assets	6,289,848	1,824,899	862,349
Total long-term debt	Nil	Nil	Nil
Total shareholders' equity	6,145,092	1,527,359	158,216
Share capital	14,851,223	9,821,580	8,715,068
Net loss for the year:			
Total	(585,253)	(344,294)	(64,652)
Per Share	(0.01)	(0.01)	(0.00)

* The effect of potential share issuances pursuant to the exercise of options and warrants would be anti-dilutive and, therefore, basic and diluted losses per share are the same.

RESULTS OF OPERATIONS

For the year ended August 31, 2022, the comprehensive loss was \$585,253, compared with \$344,294 for the year ended August 31, 2021, an increase of \$240,959. Significant variations in expenses and other items included the following:

- Share-based compensation (2022: \$149,703, 2021: \$611,959) decreased as the Company issued 950,000 stock options during the year, as compared to issuing only 5,775,000 stock options in the prior year;
- Gain on write-off of accounts payable (2022: \$5,460, 2021: \$313,815) occurred during the current year as the Company recovered through income certain historic balances owing to an arms-length vendor in respect to which no requests for payment, or collection activities of any kind, have occurred for several years. Any amounts ultimately paid in connection with these balances will be expensed if and as incurred;
- Filing and transfer fees (2022: \$54,552, 2021: \$17,270) increased due to the two new share placements during the year; and
- Management fees (2022: \$48,500, 2021: \$12,355) increased as the company did not take fees for the full year last year.
- Adjustment of mineral property made during the year (2022: \$280,309, 2021: \$nil) relates to the reversal of drilling costs recorded in fiscal 2018 and which were to be incurred primarily with certain proceeds received in a December 2017 private placement with the arms-length party. These have been charged to current operations and recognized as a reduction of costs incurred, and the shares applicable to this specific placement were also returned to Treasury in the current year.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Aug 31, 2022 (Q4)	Nov. 30, 2019 (Q1)	Feb. 28, 2020 (Q2)	May 31, 2020 (Q3)	Aug 31, 2020 (Q4)	Nov. 30, 2020 (Q1)	Feb. 28, 2021 (Q2)	May 31, 2021 (Q3)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net gain (loss)	(585,253)	(18,493)	(33,292)	104,345	(117,212)	(25,154)	(48,088)	(104,482)
Gain (loss) per share	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

With regard to the general trend of the Company's operating results over the last two years there is limited variability; in quarters where there are financing activities, there are increased operating expenses related thereto, and a corresponding increase in the loss for those quarters. As noted in other portions of this MD&A the Company is in the exploration phase of its activities and has no revenue. Overall, the trend of the net loss from on-going operations is stable and except as noted herein, there is no significant seasonality in the results.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended August 31, 2022, cash flows were as follows:

- Cash outflows related to operating activities were \$161,176 (2021 – \$288,041);
- Cash outflows related to investing activities were \$3,781,072 (2021 – \$675,486); and
- Cash inflows related to financing activities consisted of net proceeds of \$3,255,883 from shares issued for cash, proceeds from the exercise of warrants of \$940,120, and subscription receipts of \$16,000, for total inflows of \$4,212,003 (2021 - \$1,045,578).

As at August 31, 2022, the Company had a working capital of \$306,488, compared to a working capital deficiency of \$33,552 as at August 31, 2021. The Company's current assets include \$362,586 in cash and cash equivalents (2021 - \$92,831), \$11,000 in accounts receivable (2021 - \$nil), \$13,138 of GST receivable (2021 - \$8,164), and \$64,520 in prepaid expenses (2021 - \$162,994). The Company has no other liquid assets as at August 31, 2022.

The Company has total non-current assets of \$5,838,604 (2021 - \$1,560,911) which consists of exploration and evaluation assets of \$5,824,143 (2021 - \$1,546,485) and term deposits of \$14,461 (2021 – 14,425). On August 31, 2022, accounts payable and accrued liabilities were \$107,671 (2021 - \$110,578) and due to related parties were \$37,085 (2021 – \$186,962).

As at August 31, 2022, the Company had cash of \$362,586. In order to maintain operations and cover administrative costs, the Company will need to raise additional capital. In the past, the Company has relied on sales of equity securities to meet its cash requirements. There can be no assurance that additional funding from this or other sources will be available in the future to satisfy operational requirements and cash commitments.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist entirely of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

OUTSTANDING SHARE DATA

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	<u>December 29, 2021</u>	<u>August 31, 2022</u>
Common shares	88,669,403	88,569,403
Stock Options	7,125,000	7,125,000
Warrants	30,882,700	31,320,600
Fully Diluted Shares	126,677,103	127,015,003

For additional details on the Company's share capital, refer to Notes 5 and 6 of the audited financial statements for the year ended August 31, 2022.

RELATED PARTY TRANSACTIONS

During the years ended August 31, 2022 and 2021, the Company incurred the following transactions with officers and directors of the Company or companies with common directors:

Key Management Compensation	Type of Compensation	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	Management Fees	\$ 48,500	\$ 12,335
Dale McClanaghan (a)	Share-based Compensation	-	119,448
Scott Steeds (b)	Share-based Compensation	-	174,303
Sergei Diakov (c)	Share-based Compensation	-	48,033
Richard Redfern (c)	Share-based Compensation	-	57,591
Darcy McKeown (c)	Share-based Compensation	-	32,565
Total		\$ 48,500	\$ 444,275

Due to (from) Related Parties:	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	\$ 28,974	\$ 126,670
Inland Explorations Ltd. (e)	11,968	62,968
Scott Steeds (b)	(7,638)	(7,638)
Richard Redfern (c)	8,281	4,962
Lotus Ventures Corp. (d)	(4,500)	-
Total	\$ 37,085	\$ 186,962

(a) Dale McClanaghan is the President, CEO, Corporate Secretary, and a director of the Company.

(b) Scott Steeds is the CFO and a director of the Company.

(c) Sergei Diakov, Richard Redfern and Darcy McKeown are directors of the Company.

(d) Lotus Ventures Corp. is related to the Company by way of a common director.

- (e) Inland Explorations Ltd., a non-reporting issuer, is related to the Company by way of two common officers and directors, both of whom are officers of both companies, as follows:

Name & Title (with BCM)	Position with Inland	% of Inland shares
Dale McClanaghan – President & CEO	Director & CFO	9.4%
Scott Steeds – CFO	Director & President	7.0%

Inland shares certain overhead costs in common with the Company. In prior years, substantially all of the balance due from Inland related to costs incurred by the Company on behalf of Inland for the Thompson Knolls Drill Program. All exploration expenditures previously incurred which had been classified as an advance to Inland were subsequently applied towards exploration expenditures under the Formal Option Agreement.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited financial statements for the year ended August 31, 2022.

BUSINESS RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company has no intentions of paying any dividends in the future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If

challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

SUBSEQUENT EVENTS

On December 15, 2022, BCM entered into a definitive amalgamation agreement for the acquisition of all of the issued and outstanding shares of the Inland Exploration Ltd. The acquisition consolidates 100% ownership of BCM's Thompson Knolls property in Utah, USA.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking" and are based on the opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers are therefore cautioned not to place reliance on any forward-looking statement.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, so that appropriate decisions can be made regarding public disclosure. Management evaluated the effectiveness of the Company's disclosure controls and procedures for the years ended August 31, 2022 and 2021, and based on that evaluation, management has concluded that the disclosure controls and procedures were effective but that an inherent weakness in the controls exists due to the lack of segregation of duties and management override. It has been determined by management that it is not cost effective to increase the controls over financial reporting at the current level of operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

A detailed listing of general and administrative expenses, the analysis of exploration expenditures and assets on a property-by-property basis are provided in the audited financial statements of the Company for the year ended August 31, 2022, available under the Company's profile on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of BCM Resources Corporation have approved the disclosure contained in this MD&A.

SCHEDULE “C”
(BCM Annual Meeting Matters)

ELECTION OF DIRECTORS

The Board of Directors presently consists of five directors and it is intended to elect five directors for the ensuing year. The Company is seeking additional qualified independent directors to enhance its Board.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote FOR the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the Business Corporations Act (British Columbia) (the “Act”).

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof. Information concerning such persons, as furnished by the individual nominees, is as follows.

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
Dale McClanaghan, MBA ⁽²⁾ Vancouver, BC Director & CEO	Feb.15, 2005	Founder, Director, President and CEO of BCM Resources Corp. Founder, Director and CFO of Inland Explorations Ltd, a private mineral exploration company. President, McClanaghan & Associates Consulting Ltd. President, CEO & Director of Lotus Ventures Inc. a CSE listed company (since July 2014).	881,000
Richard R. Redfern ⁽³⁾ Elko, Nevada, United States Director, Vice-President, Exploration	October 29, 2015	Consulting Geologist and Owner/Principal of RMIC; a holding company for NSR Royalties & Mineral Exploration and development properties in the United States. President & COO of Soloro Cobalt and Gold Corp. (private co.) Director & VP Exploration – BCM Resources Corp Director of Dynasty Gold Corp., Former Director of Rimrock Gold Corp. (resigned 2015)	4,000

Dr. Sergei ⁽²⁾ President & Director	Aug. 25, 2020	Geologist and Mining Executive. Non-executive director of BCM Resources PhD. in Geology & MSc. - Mining Engineer, Russian Peoples' Friendship; Electrical Engineer. Previously executive with Anglo American, AngloGold Ashanti, BHP Billington. Lead BHP team to original discovery of Oyu Tolgoi copper-gold deposit in Mongolia.	0
Scott Steeds Director, CFO	June 29, 2017	Founder and consultant to BCM Resources Corp. Founder and consultant to Inland Explorations Ltd., a private mineral exploration company. Consultant specializing in raising venture capital for green-fields mineral exploration.	35,000
Darcy McKeown ⁽²⁾ Director	June 29, 2017	General Manager and President of Progressive Ventures Construction in Terrace, BC.	1,565,000

(1) Does not include options to purchase Common Shares held by directors and officers. See "Equity Compensation Plan Information".

(2) Denotes a member of the Audit Committee of the Company.

(3) Mr. Redfern was President & CEO of Mexivada Mining Corp. which was cease traded since November, 2012 for failure to file audited annual financial statements and was subsequently delisted in 2017, Mexivada was dissolved in early 2018. Mr. Redfern was a director of the now defunct Pepper Rock Resources, (previously listed as OTCBB: PEPR). Registration was revoked by the SEC in December 2014 for failure to maintain filings. Mr. Redfern is unaware of whether the Company's present status.

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular, has been, other than noted in footnote (3) above, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemptions under the securities legislation, for a period of more than 30 consecutive days;
- (c) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (d) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (f) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

For the most recently completed financial year, the Company had two NEOs: Dale McClanaghan, Chief Executive Officer and Scott Steeds, Chief Financial Officer.

Compensation Discussion and Analysis

To date, the BCM Board has not adopted any policies to determine executive compensation. Executive compensation is currently based solely on BCM Board discussions without any formal objectives, criteria and analysis. The BCM Board will consider implementing formal compensation policies, objectives and criteria in the future should circumstances warrant.

To date, BCM has used a combination of a base salary and/or long-term compensation to attract and retain its senior executives and to align the personal interests of the CEO and CFO with the interests of the shareholders.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the CEO. BCM recognizes that sometimes it may be limited by financial resources, as a result of operating in the minerals exploration field. The CEO and CFO's salary are reviewed periodically and if deemed appropriate, any changes are then negotiated and approved by the BCM Board. BCM has not entered into any consulting or employment contracts with any NEO.

The long-term compensation component referred to above consists of granting stock options under the BCM Plan which is administered by the BCM Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable BCM to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders. BCM does not have a share-based award incentive plan.

Option-based Awards

BCM has established a BCM Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of BCM. The BCM Board has full and complete authority to interpret the BCM Plan, to establish applicable rules and regulation applying to it and to make all other determinations necessary or useful for the administration of the BCM Plan, provided that such interpretation, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the BCM securities are then traded and with all relevant securities legislation.

Individuals eligible to participate under the BCM Plan will be determined by the BCM Board. BCM Options granted under the BCM Plan may be exercised at any time within a maximum period of five years following the date of their grant. The BCM Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the BCM Plan and determines the number of BCM Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The BCM Board takes into account previous grants of options when considering new grants.

Summary Compensation Table

The following table and notes thereto set out information concerning the compensation paid to NEOs of BCM during the financial years ended August 31st of 2020, 2021 and 2022.

Name and Principal Position	Year Ended August 31st	Salary (\$)	Share Based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation		Pension Value (\$)	Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive plans	Long-term incentive plans			

Dale McClanaghan President & CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$42,000
	2021	Nil	Nil	6,000	Nil	Nil	Nil	30,000 ⁽³⁾	\$36,000
	2020	Nil	Nil	41,450	Nil	Nil	Nil	30,000 ⁽³⁾	\$71,450
Scott Steeds CFO ⁽²⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	24,000	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	nil	Nil	Nil	Nil	Nil	Nil

(1) The Company would have estimated the “grant date fair value” amounts in the “Option-based awards” column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.

(2) Became a NEO effective June 29, 2017.

(3) Accrued management fees.

External Management Companies

None of BCM’s named executive officers are employees of BCM. BCM entered into no understanding, arrangement or agreement with the external management companies to provide executive management services to BCM, directly or indirectly.

Incentive Plan Awards – Outstanding share-based awards and option-based awards

The following table sets out the stock options (option-based awards) outstanding as at August 31, 2022, for each of the BCM NEOs. No stock options were exercised during the financial year ended August 31, 2022. BCM does not have a share-based awards program and has never issued any share-based awards. The closing price of the BCM Shares on the TSXV was \$● on August 31, 2022.

Name	Option-based Awards ⁽¹⁾				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dale McClanaghan, President & CEO	350,000	\$0.06	Dec. 28, 2025	n/a	n/a	n/a
	545,000	\$0.155	April 8, 2026			
	100,000	\$0.14	Dec. 13, 2022			
	97,500	\$0.195	June 9, 2022			
Scott Steeds CFO	380,000	\$0.155	April 8, 2026	n/a	n/a	n/a
	200,000	\$0.06	Dec 28, 2025			
	400,000	\$0.14	Dec. 13, 2022			
	600,000	\$0.195	June 9, 2026			

1) Calculated based on Closing Price of the Company’s common shares on Aug 31, 2022 less exercise price of the Options.

Incentive Plan Awards – Value vested or earned during the year

The following table shows the incentive plan awards value vested (or earned) during the year ended August 31, 2022 for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)
Dale McClanaghan, CEO ⁽²⁾	Nil
Scott Steeds, CFO	Nil

(1) These amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the shares at the date of exercise and the exercise or base price of the option under the option-based award on the vest date.

All options granted to NEOs have been granted under the BCM Plan, the terms of which are described above.

Pension Plan Benefits

BCM does not have a pension plan, retirement plan or deferred compensation plan.

Termination and change of Control Benefits

BCM has not entered into any entered into agreements in relation to the termination of employees or change of control benefits.

Director Compensation

The following table sets out, for each director that is not a NEO, compensation earned for the fiscal year ended August 31, 2022.

Name	Year Ended August 31st	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Compensation (\$) ⁽²⁾
Darcy McKeown	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sergei Diakov	2022	Nil	Nil	Nil	Nil	Nil	\$72,000 USD	\$72,000 USD
Richard Redfern	2022	Nil	Nil	\$3,000	Nil	Nil	\$16,095 USD	\$16,095 USD

(1) The grant date fair value of these options would have been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.

(2) Sergei Diakov and Richard Redfern – compensation for geological services.

Directors Incentive Plan Awards - Outstanding share-based awards and option-based awards

The following table sets out, for each director that is not a NEO, the stock options (option-based awards) outstanding as at August 31, 2022. The closing price of the Company's Common Shares on the TSX Venture Exchange was \$0.15 on August 31, 2022.

Name	Option-based Awards ⁽¹⁾				Share-based Awards	
	Number of securities underlying unexercised	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that	Market or payout value of share-based awards that

	options (#)			(\$)	have not vested (#)	have not vested (\$)
Darcy McKeown	50,000 200,000 230,000	\$0.14 \$0.05 \$0.155	Dec 13, 2022 Feb. 21, 2025 April 8, 2026	N/A	N/A	N/A
Sergei Diakov	350,000 230,000	\$0.05 \$0.155	Aug. 18, 2025 April 8, 2026	N/A	N/A	N/A
Richard R Redfern	50,000 350,000 230,000	\$0.14 \$0.06 \$0.155	Dec 13, 2022 Dec 28, 2025 April 8, 2026	N/A	N/A	N/A

(1) Calculated based on Closing Price of the Company's common shares on Aug 31, 2018 less exercise price of the Options.

No stock options expired, were exercised, or cancelled in fiscal year ending August 31, 2022.

Subsequent to the year ended August 31, 2022 no stock options were granted to non-NEO directors and no stock options were exercised, expired, cancelled with respect to non-NEO directors, as of the date of this Joint Information Circular.

Directors Incentive Plan Awards - value vested or earned during the year.

The following table shows the incentive plan awards value vested during the financial year ended August 31, 2022 as well as the annual cash incentive earned for each director that is not a NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Darcy McKeown	Nil	Nil	Nil
Richard R Redfern	Nil	Nil	Nil
Sergei Diakov	Nil	Nil	Nil

BCM Plan as approved by the Shareholders of BCM at the Annual and Special meeting held on July 9, 2021, provides that the board of directors of BCM may from time to time, in its discretion, and in accordance with the requirements of the TSXV, grant to directors, officers, employees and technical consultants, non-transferable options to purchase BCM Shares, provided that the total number of BCM Shares reserved for issuance shall not exceed 10% of the issued and outstanding shares of BCM at the time of stock option grant. The number of BCM Shares reserved for issuance to: (a) any individual director, officer, employee, management corporation employee or company (100% of the share capital of which is beneficially owned by one or a combination of the above) may not exceed 5% of the issued and outstanding BCM Shares of BCM; and (b) any one technical consultant may not exceed 2% of the issued and outstanding BCM Shares of BCM.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out, as of the end of BCM's most recently completed financial year ended August 31, 2022, all information required with respect to compensation plans under which equity securities of BCM are authorized for issuance:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in Column A) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	8,901,440	\$0.12	174,351
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	8,901,440	\$0.12	174,351

Notes:

(1) BCM has in place a “rolling” Plan whereby the maximum number of BCM shares that may be reserved for issuance pursuant to the BCM Plan will not exceed 10% of the issued shares of BCM at the time of the stock option grant. As of BCM’s financial years ended August 31, 2022 BCM had issued and outstanding 89,014,403 fully paid and non-assessable shares; therefore, as of July 9, 2021 up to 8,901,440 common shares were reserved for issuance pursuant to the BCM Plan. Other than as disclosed herein, no options that have previously been granted by BCM under the Plan have been exercised, cancelled or expired during the fiscal year ended August 31, 2022.

(2) As of the date of this Joint Information Circular, BCM has issued and outstanding 89,014,403 fully paid and non-assessable shares; therefore, as of the date hereof, up to 8,901,440 common shares are reserved for issuance pursuant to the Plan. 7,125,000 options to purchase common shares of BCM are presently outstanding under the BCM Plan and up to 1,776,440 common shares remain available for future issuance pursuant to the BCM Plan.

Indebtedness of Directors and Executive Officers

None of the directors and officers of BCM, any proposed management nominee for election as a director of BCM or any associate of any director, officer or proposed management nominee is or has been indebted to BCM, other than disclosed in published financial statements, at any time during BCM’s most recently completed financial year.

Interest of Informed Persons in Material Transactions

Except as disclosed in this Joint Information Circular, no director or officer of BCM, nor any proposed nominee for election as a director of BCM, nor any other insider of BCM, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, in any transaction since the commencement of BCM’s most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect BCM and none of such persons has any material interest in any transaction proposed to be undertaken by BCM that will materially affect BCM.

As disclosed above, Inland, a non-reporting issuer, is related to BCM by way of two common directors, all of whom hold shares in Inland and two of which are officers of both companies, as follows:

<u>Name & Title (with BCM)⁽¹⁾</u>	<u>Position with Inland</u>	<u>% Inland Shares</u>
Dale McClanaghan – President & CEO	Director & CFO	8.4%
Scott Steeds – CFO	Director & President	14.3%

Management Contracts

There are no management functions of BCM, which are to any substantial degree performed by a person or company other than the directors or senior officers of BCM.

Corporate Governance

Corporate governance is related to the activities of BCM Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by BCM Board of Directors and who are charged with the day to day management of BCM. BCM Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“NI 58-101”), which came into effect for financial years ending on or after June 30, 2005, BCM is required to disclose its corporate governance practices as summarized below.

Corporate governance relates to the activities of the BCM Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the BCM Board and who are charged with the day-to-day management of BCM. The BCM Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The BCM Board is of the view that BCM's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the "National Guidelines").

BCM Board of Directors

The BCM Board of Directors presently consists of five directors and it is intended to elect five directors for the ensuing year.

The BCM Board of Directors of the Company facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management. In determining whether a director is independent, the BCM Board considers, for example, whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, Dale McClanaghan, by reason of his office as President and Chief Executive Officer of BCM, and Scott Steeds, by virtue of his role as the Chief Financial Officer and Richard Redfern, by reason of his office as Vice President of Exploration, are not considered to be independent directors.

Although the BCM Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of BCM, BCM is actively seeking additional qualified independent directors to increase diversification and broaden the scope of BCM Board.

Mandate of the BCM Board

The mandate of the BCM Board is to manage or supervise the management of the business and affairs of BCM and to act with a view to the best interests of BCM. In doing so, the board oversees the management of BCM's affairs directly and through its committees. In fulfilling its mandate, the BCM Board, among other matters, is responsible depending on the particular circumstances of BCM for reviewing and approving BCM's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that BCM's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of

the BCM Board; and safeguarding shareholders' equity interests through the optimum utilization of BCM's capital resources.

Meetings of BCM Board

The BCM Board meets quarterly to review, among other things, the performance of BCM. Results are compared and measured against a previously established plan and performance in prior years. The BCM Board also holds a meeting each year to review and assess BCM's financial budget and business plan for the ensuing year and its overall strategic objectives. This process establishes, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the BCM Board are called to deal with special matters as circumstances require.

Nomination of Directors

The BCM Board has responsibility for identifying and assessing potential BCM Board candidates and recommending to new director nominees for the next annual meeting of shareholders. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The BCM Board assesses potential Board candidates to fill perceived needs on the BCM Board for required skills, expertise, independence and other factors. BCM nominates BCM Board members it considers ethical.

Generally, the board of directors seeks nominees that have the following characteristics: a track record in general business management, special expertise in an area of strategic interest to BCM, the ability to devote the required time, support for BCM's mission and strategic objectives, and a willingness to serve.

Assessment

The BCM Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

Compensation

The directors decide as a BCM Board the compensation for BCM's directors and CEO, based on industry standards and BCM's financial situation. The directors currently do not receive any remuneration for their acting in such capacity.

Orientation & Continuing Education

BCM has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of BCM's directors are familiar with mineral exploration and, as such, orientation has not, to date, been required. New directors are provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of BCM's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the BCM Board of Directors.

The BCM Board's continuing education is typically derived from correspondence with BCM's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. BCM Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments and changes in legislation with BCM's assistance, to attend industry seminars and to visit BCM's operations.

Ethical Business Conduct

The BCM Board of Directors conducts itself with high business and moral standards and follows all applicable legal and financial requirements.

The BCM Board has not adopted formal guidelines yet encourages and promotes a culture of ethical business conduct; through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its board members independent of corporate matters.

Further, the BCM Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the BCM Board of Directors in which the director has an interest, are sufficient to ensure that the BCM Board of Directors operates independently of management and in the best interests of BCM and its shareholders.

Other BCM Board Committees

The BCM Board has not established any committees other than its Audit Committee.

Audit Committee

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires BCM, as a venture issuer, to disclose annually in its circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, set forth as follows:

Audit Committee Charter

The Charter of BCM’s audit committee is attached to this Circular as Schedule “D” to this Appendix “E”.

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee will be comprised of at least three members, all of whom shall be Directors of BCM.

The current members of the Audit Committee of BCM are Dale McClanaghan, Darcy McKeown and Sergei Diakov. Upon election of management’s nominees, the Board of Directors shall comprise five Directors, three of which, Sergei Diakov, Darcy McKeown and Dale McClanaghan who shall also comprise the Audit Committee.

All such BCM Directors are financially literate, the majority are considered independent as such terms are defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”) with the exception of Mr. Steeds, CFO and Mr. McClanaghan, who is the Company’s CEO.

BCM is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee. However, BCM is actively seeking additional qualified independent directors to enhance the composition of its BCM Board and Audit Committee.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of BCM’s business and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of BCM’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the BCM Board of Directors.

Reliance on Certain Exemptions

At no time during BCM’s fiscal year ended August 31, 2022 and at no time since the commencement of BCM’s most recently completed financial year has BCM relied on any exemption under Part 8 of *National Instrument 52-110 – Audit Committees*.

Pre-Approval Policies and Procedures: The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by BCM’s external auditors in each of the last two fiscal years are:

Financial Year/Period Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2022	\$10,050	\$ nil	\$850	\$ nil
August 31, 2021	\$9,750		\$850	\$ nil
August 31, 2020	\$9,705	\$ nil	\$850	\$ nil

Notes:

1. Fees incurred in connection with the preparation of the Company's tax return.

Venture Issuer Exemption

BCM, as a "Venture Issuer", is relying upon section 6.1 of *National Instrument 52-110 – Audit Committees* exempting BCM from certain requirements relating to the composition of the Audit Committee and reporting obligations.

SCHEDULE “D”
(Audit Committee Charter)

AUDIT COMMITTEE CHARTER

Mandate

The audit committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Company’s business, operations and risks.

Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;
- review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- review and recommend to the Board the compensation to be paid to the external auditors; and
- review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.

Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

Review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

Review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

- Meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- Review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

Review and approve the interim financial statements prior to their release to the public; and

Review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

Where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

the pre-approval policies and procedures are detailed as to the particular service;
the audit committee is informed of each non-audit service; and
the procedures do not include delegation of the audit committee's responsibilities to management.

Other Responsibilities

The audit committee shall:

Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
Ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
Review the policies and procedures in effect for considering officers' expenses and perquisites;
Perform other oversight functions as requested by the Board; and
Review and update this Charter and receive approval of changes to this Charter from the Board.

Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

Engage independent counsel and other advisors as it determines necessary to carry out its duties;
Set and pay the compensation for any advisors employed by the audit committee; and
Communicate directly with the internal and external auditors.

Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

Internal Control

Evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
Focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Financial Reporting

General

Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
Ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
Understand industry best practices and the Company's adoption of them.

Annual Financial Statements

Review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements Reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
Pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
Focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
Consider management's handling of proposed audit adjustments identified by the external auditors; and
Ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

Be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
Meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
To gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
Actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
Changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;
Generally accepted accounting principles have been consistently applied;
There are any actual or proposed changes in accounting or financial reporting practices;
There are any significant or unusual events or transactions;
The Company's financial and operating controls are functioning effectively;
The Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
The interim financial statements contain adequate and appropriate disclosures.

Compliance with Laws and Regulations

Periodically obtain updates from management regarding compliance with this policy and industry "best practices";
Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
Review the findings of any examinations by securities regulatory authorities and stock exchanges.

Other Responsibilities

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

Schedule E

BCM Resources Corp.

Technical Report – Thompson Knolls | Unorganized Mining District, Millard Co., Utah, USA

TECHNICAL REPORT ON THE THOMPSON KNOLLS PROPERTY MILLARD COUNTY, UTAH, USA



Prepared For

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BY

Richard R. Redfern, M.Sc., C.P.G. No. 10717

Effective Date: November 25, 2022

Signing Date: November 25, 2022

BCM Resources Corp.

Technical Report – Thompson Knolls | Unorganized Mining District, Millard Co., Utah, USA

BCM Resources Corp.

Technical Report – Thompson Knolls | Unorganized Mining District, Millard Co., Utah, USA

DATE AND SIGNATURE PAGE



Richard R. Redfern, CPG No. 10717

Elko Co., Nevada

Effective Date: 25 November 2022

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1.0 SUMMARY

This Technical Report (the “Report”) on the Thompson Knolls Property was prepared by Richard R. Redfern at the request of BCM Resources Corporation (“BCM”), a public corporation whose registered office address is Suite 2750- 1328 West Pender Street, Vancouver, BC, V6E 4T1. BCM retained the author, a Certified Professional Geologist (“CPG” #10717) and Qualified Person (“QP”) as defined in NI 43-101, to write this report in accordance with the Canadian Securities Administration’s (CSAs) National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects and guidelines for technical reporting of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Best Practices and Reporting Guidelines” for disclosing mineral exploration. It does not include a resource estimate. The author visited the property on July 25 and October 4, 2022, and between 2015 through 2021 as part of Inland’s and BCM’s exploration efforts. The effective date of this Technical Report is November 25, 2022.

The Thompson Knolls property is located in Millard County, Utah, 106 km southwest of Delta, Utah or 145 km east of Ely, Nevada. It comprises approximately 4,008 acres (1,622 hectares) in 194 unpatented lode claims and in 2 Utah State Trust Lands mineral lease sections (Figure 1.1). The property is situated 1.7 km to the southeast of U.S. Highway 50, accessed easily by good, maintained dirt roads that lead to Thompson Knoll Reservoir, which lies on the property. A well is present at the reservoir, with an intermittent supply of water available for occasional use. A second useable, buried well/cistern system also is present in the southeastern part of the property, which can be used year-round to supply water for limited use.

The property, which consists of approximately 4008 acres (1,622 ha) of unpatented lode mining claims and State land in the Thompson Knoll USGS 7.5’ Topographic Quadrangle is owned by Inland Explorations Ltd. (“Inland”). In 2007, Inland was assigned two leases for Utah State mineral trust lands in this project area comprising approximately 843 acres (341.1 ha). On 10 February, 2007, Inland staked 100 “TK” lode mining claims bordering the State leases, in the vicinity of the Thompson Knoll, on the southwestern flank of the Confusion Range, in western Millard County, Utah, USA. Inland staked an additional 25 lode mining claims on November 19, 2015, totaling approximately 516 acres. Inland staked an additional 74 claims here in 2022.

BCM entered into an agreement with Inland on February 9, 2016, for an option to acquire from Inland a 60% interest in the property, including the new lode claims and the Utah State land leases. Under the terms of the agreement, subject to TSX Venture Exchange Approval and detailed terms of a Formal Option Agreement, BCM has the option to earn a 51-per-cent interest within four years by incurring total property expenditures of \$3.5 million (\$3,500,000), issuing to Inland a total of 2.6 million shares in the company and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses. Fifty thousand dollars (\$50,000) and 450,000 shares are due and payable on closing with the balance of property expenditures, cash and share payments staged over a four-year period. Upon BCM earning a 51-per-cent interest, BCM shall have the option to increase its interest in the TK property by an additional 9 per cent to 60 per cent by spending an additional \$5 million on the TK property and delivering a prefeasibility level study on the property with two

years. BCM must make minimum annual exploration expenditures of \$500,000 in year 1, \$750,000 in year 2, \$1,000,000 in year 3, and \$1,250,000 in year 4, until such time as BCM earns a 51% interest or drops the property.

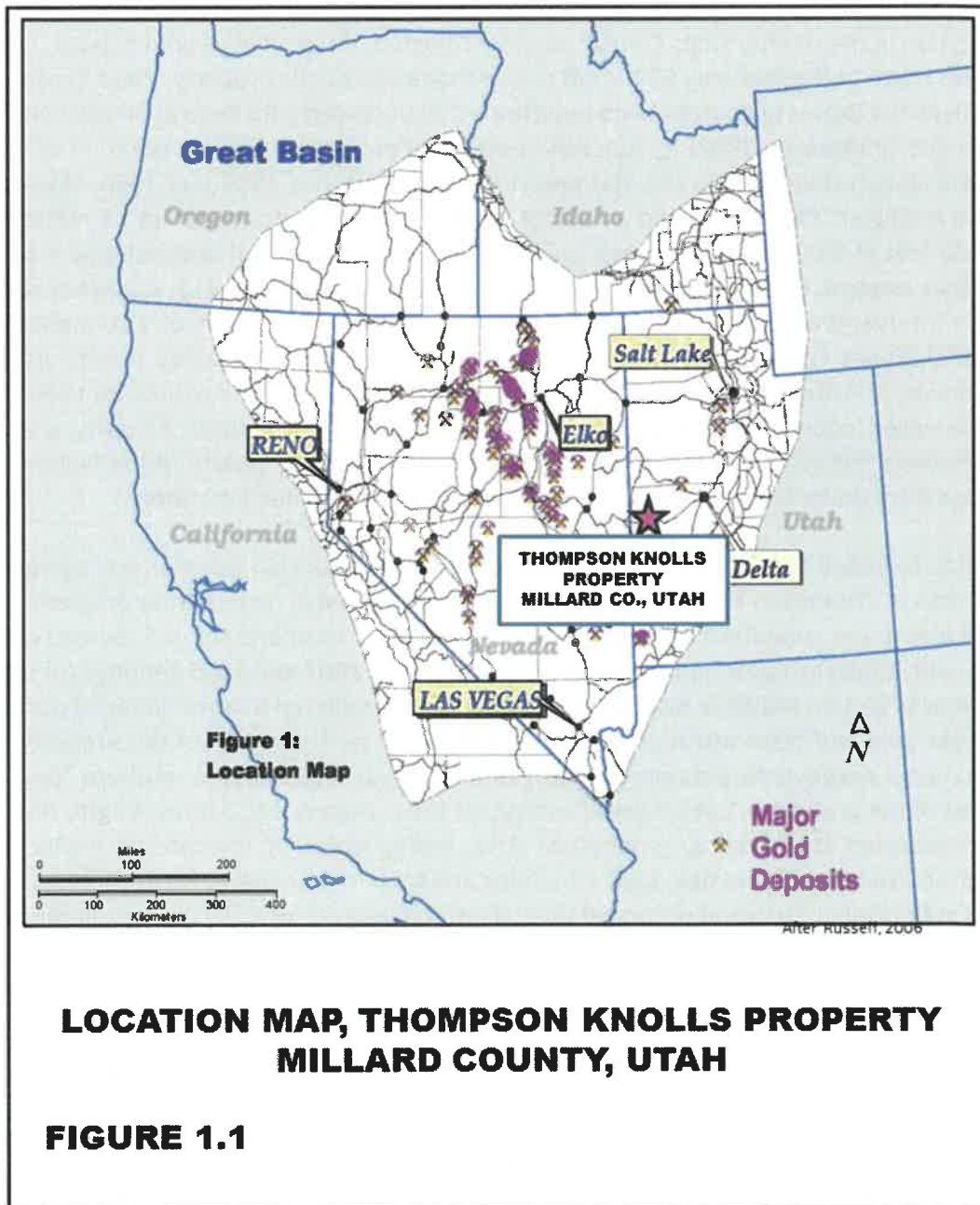


Figure 1.1 Regional Location Map, Thompson Knolls Property, Millard County, Utah

Detailed magnetic, induced polarization, and ground gravity surveys were completed on the property in 2007 and 2015, following up on a 1972 aeromagnetic survey by the U.S. Geological Survey that found a subtle magnetic susceptibility anomaly. Additional drone magnetic and natural-source audio magneto-telluric geophysical surveys were conducted on the property in 2022. This magnetic anomaly was originally interpreted (Redfern, 2016) in 2015 to be associated with a buried plutonic igneous intrusive body that could have been responsible for gold mineralization in the nearby Kings Canyon sediment-hosted, disseminated gold deposit, located 600 metres north of the Highway 50 turnoff to the Thompson Knolls property. Kings Canyon was drill evaluated by Crown Resources, who reported a drill-indicated gold deposit on their property (Shannon and Drinkwater, 1992). Crown Resources and Centurion Mines Corporation drilled 12 reverse circulation drillholes on the Thompson Knolls property in 1989 and 1996. One of the Centurion drillholes, CKC-96-10, had a 30-foot intercept starting at a depth of 82 metres that assayed 30 feet at 8.01 grams per tonne gold (0.234 ounce per ton Au) and included a 10-foot interval that assayed 21.06 grams per tonne gold (0.615 ounce per ton Au). A 20-foot copper-silver-rich interval was drilled in the same hole 10, starting at a depth of 131 metres that contained 0.28 per cent copper and 2.9 ounces per ton silver. These assay results are from historic drilling and are presented for information only. Though all of the results for these holes cannot be relied upon, as original assay data sheets from a recognized 3rd party analytical laboratory were not acquired nor confirmed by a Qualified Person, certain of the higher-grade gold assays from drillhole CKC-96-10 were re-assayed using a certified laboratory.

Consultants to Inland conducted field examinations and did rock chip geochemical sampling of surface rocks at Thompson Knolls in 2007 and 2008, formulated an exploration program, and a Notice of Intent was submitted and approved by the State of Utah and the U.S. Bureau of Land Management, subject to posting of a reclamation bond. The 2007 and 2015 geophysical surveys and a review of certain available historic data at Thompson Knolls led to formulation of porphyry-style copper-gold and skarn intrusive-related targets in the northern part of the property. New gold and copper porphyry targets were investigated by Inland in 2015 in the southern “Discovery Knoll” part of the property. A geophysical analyst for the company, Mr. James Wright, reviewed and re-interpreted the existing geophysical data, noting areas of interpreted argillic (clay) alteration associated with possible fault structures and their intersections. He delivered a report to Inland in December 2015 and proposed several discrete targets for CRD/skarn exploration and gold exploration in areas of interpreted argillic alteration and surface gold mineralization. In late December 2015, Inland contracted with Mr. Charles Ross, a geologist who drilled certain historical drill holes at Thompson Knolls and had him re-log 6 of the original 11 holes drilled by Centurion, and he provided Inland with copies of the original assay sheets from all of the 12 historic drillholes. These data were interpreted by Inland and BCM and were incorporated into the exploration programs conducted subsequently by the company.

BCM drilled one HQ wireline core drillhole into the large magnetic “high” anomaly in 2018, to a depth of 340.79 metres. It was a Greenfield Discovery that intersected the main body of biotite-rich quartz monzonite porphyry intrusive and copper mineralization at a depth of 181.4 m, below a lithified unit of fanglomerate. Diamond core drilling resumed in June 2021 and is continuing as of the date of this report. A total of 8 holes have been drilled to date in three phases of drilling.

The Thompson Knolls property is not located in an established mining district, and lies in western Millard County, Utah. The center of the property is approximately 35 km east of the town of Baker, Nevada, and 1.7 km south of U.S. Highway 50. It is approximately 4 km southwest of the King's Canyon gold deposit, drilled in 1988-1991 by Crown Resources.

The Thompson Knolls land position consists of approximately 4,851 acres (1963.2 ha), with 4,008 acres (1,622 ha) in 194 unpatented lode claims and 843 acres (341.1 ha) in 2 Utah State sections in the Salt Lake Baseline and Meridian (SLBM) in all or parts of:

Sections 22, 23, 25-27, 34, 35, and 36 of Township 21 North, Range 17 West;
Sections 1, 2, 11, 12, 13 and 14 of Township 20 North, Range 17 West;
Sections 6 and 7 of Township 20 North, Range 16 West.

Claim details are discussed in Section 4.

The property is reached by paved Highway US 50, either from Ely, Nevada, 90 miles (145 km) to the west, or Delta, Utah, 60 miles (100 km) to the northeast, and 20 miles east of Baker, Nevada, which has all the support services required for exploration (Figure 1.2). The property is situated 1.7 km to the southeast of U.S. Highway 50 (Figure 1.3), accessed easily by a good network of maintained dirt roads that lead to Thompson Knoll Reservoir, which lies on the property. A well with pump is useable at the reservoir, with an intermittent supply of water available for use. A second, buried ranch well/cistern system also is present in the further south on the property, which can be used year-round to supply a limited amount of water. The physical setting is typical western Utah limestone-dominated desert physiography with rocky hills and low-relief grass- and sage-covered plains. The climate is very dry and surface water is relatively scarce in the region. Very little water has been encountered at depth in the exploration drillholes conducted to date, mostly as local "pods" of water at the contact of the fanglomerate with basement limerocks and granitic rocks, and locally in fault zones that cut these rocks. No known aquifers are present in the property area, as deduced from the drillholes into the property and discussions with drillers.

The property has two main, adjoining target areas, "Thompson Knoll" ("TK"), a 4 by 6 km area in the northern part of the property, and at "Discovery Knoll" ("DK"), a 3.5 by 4 km area in the southern part of the property. The principal exploration target at Thompson Knoll is porphyritic granitic-related copper-gold-molybdenum systems ("PCDs") localized in Devonian limestone and dolomite strata, of Jurassic and possibly younger ages. Secondary targets are sediment-hosted, disseminated, Carlin-style gold deposits, and younger, low-sulfidation volcanic vein-related silver-gold deposits of Tertiary age. The magnetic and gravity surveys have led to a Greenfield Discovery of QMP and Cu-Au-Mo mineralization in the main "TK Porphyry" target area atop and around a large magnetic high anomaly situated in the northern part of the property; more surveys were made in 2021 and 2022. There also are gold-copper targets in the Discovery Knoll area that were suggested by the historic drilling. These greenfield targets are at depths that now can only be discerned by additional drilling. Neither a Preliminary Economic Analysis ("PEA") nor a feasibility study have been started or completed, and there is no certainty BCM's proposed plans or drilling will result in the discovery of economically viable mineralization on the property.

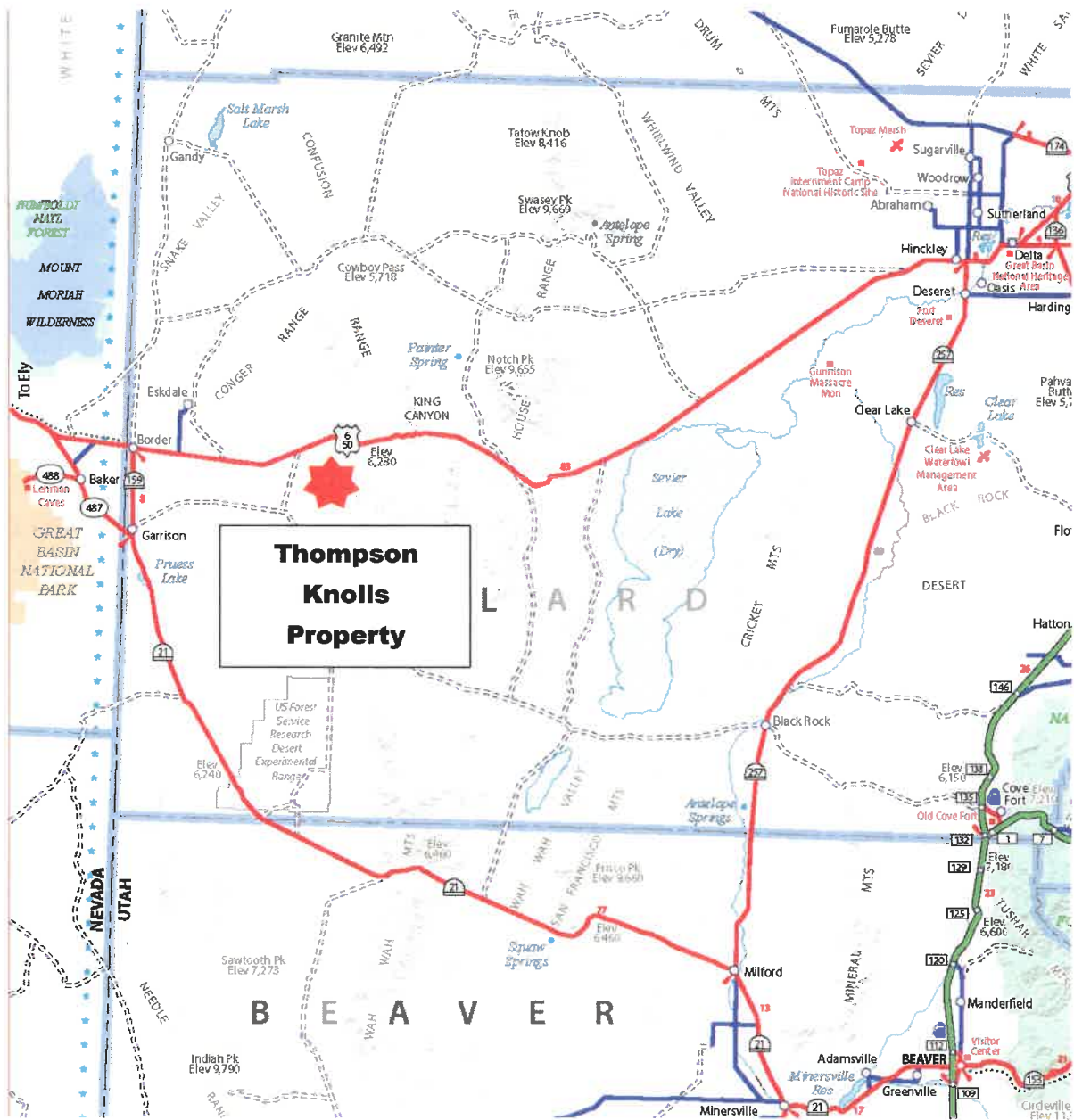


Figure 1.2 Location Map, Thompson Knolls Area, Millard County, Utah

The Thompson Knolls property is considered to be a property of merit, and additional exploratory work is warranted and recommended here. A third-phase program consisting of 7 diamond core drillholes totaling 21,000 feet of drilling has begun, at an estimated cost of \$3,150,000. A fourth phase program is presently being designed by BCM, which would be contingent on results obtained from the second phase of work completed.



Figure 1.3 Thompson Knolls Property Location Map on Imagery, north at top

1.1 INTRODUCTION

The Thompson Knolls property is located in Millard County, Utah, 106 km southwest of Delta, Utah or 145 km east of Ely, Nevada. The center of the project is located at a latitude/longitude of 39° 01.308' North and 113° 42.492' West, NAD27 (Figure 1.2). The nearest settlement is at the Border Inn housing and motel complex, just west of the Nevada state line, located along U.S. Highway 50, 31 km to the west.

1.2 GEOLOGY AND MINERALIZATION

The surface geology at the Thompson Knolls project and the surrounding area comprises flat-lying middle Devonian limy to dolomitic sedimentary rocks of the Guilmette Formation and the underlying Simonson Dolomite (Hose, 1966). The geology of the property area has not been mapped in detail, apart from knowing the formations present. Some of these rocks are either karsted ("Terra Rosa" alteration), especially at and below the interpreted contacts between these two formations, or have original solution breccias (Hose, 1966) or debris flow clast-bearing sedimentary textures possibly indicative of slope facies limy strata, such as is present along the

south rim of Discovery Knoll. Some of the dolomitic material may be the result of alteration rather than from primary dolomitic sedimentation. Folds of still unknown origin are present in the property area, and particularly along the south face of Thompson Knoll. Normal faults are present in the property area, partly as shown on the geologic maps below. Altered igneous dikes are present in drillholes into the property area, and are reported to be present near Boobs Canyon in the Confusion Range just east of the property (C. Ross, pers. Comm., 2016). Since the dikes seen by Mr. Ross were highly altered and locally mineralized with silver, gold, and copper, the original character and origin of these dikes, e.g., hypabyssal subvolcanic or plutonic, was not known with certainty. Mr. Ross thought that they may have been of the subvolcanic type. Mr. Ken Krahulec, formerly of the Utah Geological Survey thought (K. Krahulec, pers. Comm., 2015) that the Boobs Canyon dike may have been of the subvolcanic, 17-million-year-old (“Ma”) subset, which is associated with high grade silver-dominant mineralization (Krahulec, 2015).

Lithified fanglomerate strata of probable Tertiary/Quaternary ages overlie the limerocks and granitic rocks. These are in depositional contact with outcropping limerocks in the property area, and thicken westward into the basin. They locally are more than 365 m thick in the western part of the property area. Local Quaternary colluvium and alluvium are present at the surface.

In addition to mineralization found with the dikes, gold and associated lower grade silver mineralization is present in the TK - DK areas. The first is exposed in outcrops along the ridge on the north side of Thompson Knoll Reservoir (“North Knoll”), associated with gossanized coarse-grained sulfide-bearing replacement mineralization, containing pyritic sulfide, galena, and sphalerite. Higher grade analytical values of lead and zinc were found in certain samples taken here, along with local gold assay values of up to 448 ppb gold in Inland rock chip samples in Guilmette Formation rocks that were dolomitically altered. Secondly, certain Inland samples of calcite-filled fracture zone materials at DK showed anomalous gold assay values and anomalous trace element values.

Several intervals of anomalous to low- to high-grade gold-dominant mineralization also were found in historic drilling on the property, in reverse circulation drilling chips. Several low-grade gold intervals were intersected in the holes, with widths of up to 140 feet thick in drillhole CKC-96-8. The detailed nature of this low-grade apparently disseminated gold mineralization is not yet known. The Kings Canyon gold deposit area to the north of the property contains locally wider intervals of low-grade disseminated gold mineralization. Visual evidence for most of this mineralization at TK was not recorded in the drilling chip logs in the possession of Inland.

A biotite-rich Cu-, Au-, and Mo-bearing quartz monzonite to granodiorite porphyry (“QMP”) intrusive stock was discovered in TK-1, the first core hole that BCM drilled into the large magnetic high anomaly at TK in 2018. A second, cross-cutting, biotite-poor, more modally quartz-rich QMP may also be present in hole TK-1. These intrusions have been altered by argillic, phyllic, and some hematitic/potassic alteration, particularly around certain quartz veinlets. These intrusions are interpreted to be of 156.34 to 152.7 +/- 0.7 Ma Jurassic ages, confirmed by uranium-lead radiometric dating by the Rio Tinto chronometric lab in Salt Lake City, Utah and 2 samples at the University of Arizona. Molybdenite in 3 samples analyzed by Re-Os techniques by Dr. Jason Kirk

at the University of Arizona returned dates of 1) 158 +/- 0.8 Ma, 2) 140.96 +/- 0.70 Ma in hole TK-3A, and 3) 79.5 Ma in hole TK-6 at 1172.2 m. It is interpreted that multiple episodes of molybdenum mineralization were emplaced at TK, with the last sample perhaps of Laramide age.

Xenoliths of rhyolite and possible lamprophyre or other mafic rock also were noted in TK-1 and in TK-7. Certain later BCM drillholes, such as TK-6 contained skarn that contained local diopside, dolomite, magnetite, pyrite, and locally strong chalcopyrite. TK-1 had oxide copper mineralization (malachite, chrysocolla) in the fractured, uppermost part of the body shown in the core. The contact between the fanglomerates and the granitic intrusion(s) is a nonconformity and could be a low-angle fault contact as well. These matters are discussed further below.

Drillhole CKC-96-10 at Discovery Knoll on the property by Centurion Mines Corp. intersected a 9.15 m thick zone of locally higher-grade gold mineralization with subsidiary silver and anomalous copper values between 76.2 to 85.36 m in depth, starting at a depth of 82 metres, that assayed 9.15 m at 8.01 grams per tonne (g/t) gold (0.234 oz/t (oz/t) Au) and included a 3.05 m interval that assayed 21.06 g/t gold (0.615 oz/t Au). A 6.1 m copper-silver-rich interval was drilled in the same hole 10, starting at a depth of 131 metres that contained 0.28 per cent copper and 2.9 oz/t silver. These assay results are from historic drilling and are presented for information only. These results from hole CKC-96-10 cannot be relied upon, as original assay data sheets from a recognized third-party analytical laboratory have not been confirmed by a Qualified Person.

1.3 EXPLORATION AND MINING HISTORY

The property contains no historic mining or prospects. An aeromagnetic survey was conducted over the area by the U.S. Geological Survey in 1972, which indicated a subtle magnetic “high” in the northwestern part of the property area, which was interpreted by local prospector Bob Steele to possibly be related to an intrusive plutonic body that could be related to mineralization in the area. The earliest known systematic exploration was prospecting by Mr. Robert Steele of Nephi, Utah, and later a drillhole completed by Crown Resources in 1991 by Mr. Charles Ross. Drilling on the property resumed in 1996 by Centurion, again led by geologist Mr. Ross, who drilled 11 additional reverse circulation holes. There was intermittent prospecting and rock chip sampling on the property between 1996 and February 10, 2007, when Inland Explorations staked its initial claims on the property and leased two sections of Utah State land in the property area. Inland conducted rock chip sampling and examination of some of the Centurion drill cuttings, led by geologist Margaret Venable, Ph.D., and conducted new ground magnetic and induced polarization surveys. The ground magnetic survey confirmed the presence of a large area of elevated magnetism that could be related to an intrusive (Venable, 2007). That geochemical sampling possibly indicated a geochemical similarity of mineralization on North Knoll and Thompson Knoll and the nearby Road Canyon jasperoid-hosted gold system to that present in the mineralization associated with the Bingham intrusive system and mine (Redfern, 2016), near Magna, Utah, with higher gold, lead, and zinc values and relatively lower silver values, consistent with a pattern of lateral geochemical zonation away from a Bingham-style intrusive system.

The property also was visited by geologists from several companies after 2006, including Barrick, Freeport, Kennecott, Newmont, and Teck. Inland contracted for and had conducted ground magnetic and induced polarization surveys of part of the property in 2007, performed by Gradient Geophysics and Hydro-Geosearch (2008, 2008b). New geologic interpretations, ground magnetic and ground gravity surveys were conducted in 2015 and 2016 under the direction of the author of this technical report, with work and collaboration of Wright Geophysics and Magee Geophysics. Certain of the Centurion drillholes were re-logged by Mr. Charles Ross for Inland in December 2015. Wright (2015) made a new interpretation of the geophysical surveys, and geologic interpretation of the geophysical database continues by BCM Resources.

A drone magnetic survey was completed over parts of the TK project area by Zonge Geosciences in 2021, and a Natural Source Audio Magnetotelluric (“NSAMT”) survey of the property was completed for BCM by Petrick and Associates in 2021 (Petrick, 2021), to assist in the interpretation of the copper-bearing porphyry systems at TK.

1.4 DRILLING AND SAMPLING

Twelve historic reverse-circulation exploration holes were drilled into the property by third party companies, beginning in 1991, with only one possible core hole drilled, CKC-96-20. No geologic log was available for this hole. No gold/silver resource estimates have been made based on these holes. A complete verification of the existing historic database has been conducted by the author. BCM has assay summary reports for all of the known drillholes into the property, but only has geologic logs for 7 of the historic RC drillholes.

Since Inland’s acquisition of the project, all sampling data, along with chain of custody protocols have been documented and appear to be within established industry norms. There have been two different periods of historic drilling and sampling that have reported assays.

BCM Resources began drilling, all by wireline core rigs, in 2018. Eight holes have been drilled by BCM, and Phase 3 drilling continues as of the Effective Date of this report. Certain sections of the post-mineral fanglomerate were drilled by rotary tricone methods. All the core samples have been logged on site and in a secure core facility at Garrison, Utah, near Baker, Nevada. The drill cores were sawed in half using a diamond saw by BCM personnel, using appropriate standards and blanks for quality control and assurance (QA/QC), and these samples were transported by BCM personnel securely to the ALS Global sample preparation lab (an ISO-certified laboratory) in Elko, Nevada. The drilling to date has established the presence of a major, areally extensive field of porphyritic igneous intrusions and skarns at TK. This drilling is discussed further below.

1.5 METALLURGICAL TESTING

There has been no metallurgical testing conducted on samples from the property.

1.6 MINERAL RESOURCE ESTIMATE

Insufficient drilling and sampling have yet to be completed in order to develop a mineral resource estimate for the project at this time.

1.7 INTERPRETATION AND CONCLUSIONS

The author considers that the data from BCM and Inland provide an accurate representation of work completed on the Thompson Knolls project.

Airborne and ground magnetic and gravity and NSAMT compilations suggest that the property contains at least three types of mineral exploration targets: 1) a moderately strong, areally extensive magnetic high area in the northwestern and central part of the property, which could be representative of multiple porphyry intrusive systems and copper-gold-molybdenum targets at TK and DK; 2) a gravity high anomaly southwest of Discovery Knoll, that could be indicative of a gold-copper porphyry target; and 3) magnetic low signatures that could be associated with hydrothermal alterations and sediment-hosted gold mineralization.

The TK-DK property is in an early stage of exploration, but the BCM drilling is starting to define significant PCD-style and gold targets that are supportive of the ideas discussed above. The presence of high bismuth values in certain reconnaissance geochemistry samples of rock interpreted to be gossanized skarn are highly indicative of intrusive related mineral systems such as in skarn related to porphyry copper (PCD) mineralization, as described by Cox and Singer (1986) and Berger, et. al. (2008), and especially as being lateral to PCD systems (Govett, 1983). BCM's drilling verified the presence of QMP plutons and associated Cu-Au-Mo mineralization.

New magnetic, induced polarization, gravity, and NSAMT surveys were completed over the property in 2007, 2015, and 2021 have been interpreted by BCM's geophysical team consultants. They interpreted these data to indicate the presence of a moderately strong magnetic anomaly area present, that are indicative of igneous intrusions on the property, as discussed above. The author agrees with these interpretations.

The author concludes that part of the TK-DK area has been drilled in the past by two mineral exploration companies, and recently by BCM, which has discovered significant Cu-Au-Mo mineralization associated with bodies of QMP and diopside-magnetite skarn. The early drilling programs delineated a number of anomalous copper-gold-molybdenum and gold-silver zones, and one of these zones in hole CKC-96-10 contained very high grades of gold. It is interpreted that the two gold and copper zones in drillhole 10 also may be related to an intrusive porphyry body, lateral to and at depth from this mineralization.

Geochemical pathfinder elements such as lead and bismuth are locally highly elevated where gold is found, indicating gold and silver may occur in a possible lateral porphyry system, along with or near to base metals. The North Knoll CRD/skarn mineralization appears to be part of a peripheral lead-zinc halo to the QMP porphyry mineral system delineated in BCM's drillholes. Wright (2016) interpreted the presence of skarn metal targets from the edge of North Knoll westward, following the periphery of the large magnetic anomaly.

The local presence of slightly anomalous values of gold over significant drill thicknesses of to more than 30 m thick in Guilmette Limestone is interpreted to indicate the presence of sediment-hosted Carlin-style gold mineralization in the property area, and particularly in hole CKC-96-8. The distribution, orientation, true thickness and metal grades of these porphyry and possible vein-style targets are not yet known. It is recommended below that continued diamond core drilling be conducted toward further exploration of this property and targets of merit.

To summarize, work completed on the Thompson Knolls Property is of sufficient density and reliability to identify areas of PCD- and precious and base metals mineralization hosted principally by favorable stratigraphic units of limestone and dolomite, and in fault hosted silicified and sulfide-bearing veins systems. The large magnetic anomaly is interpreted to be from a QMP granitic intrusive, that is the source of CRD/skarn mineralization in parts of the property. The lower, rich copper-silver zone in drillhole CKC-96-10 is interpreted by the author to possibly be a PCD-related manto copper-silver replacement zone in Guilmette limestones, possibly associated laterally with a porphyry intrusive system to the southwest of the drillhole, in an area never before drilled. The higher-grade precious metal zone in drillhole 10 is more difficult to categorize, but it is interpreted by the author that this gold zone could be associated with a PCD-style granitic intrusive laterally, and controlled by a northwest trending, southwest dipping fault zone that follows the southwestern margin of Discovery Knoll.

Unpatented lode claims and private, leased State lands cover all of the project area likely to be impacted by the identification of a mineable ore body that could be extracted by surface mining methods. The project needs further drill testing to define possible economic mineralization.

1.8 RECOMMENDATIONS

With this Greenfield Discovery at TK, the author is of the opinion that the TK mineral property is of sufficient merit to warrant further investigation. The property has good potential for PCD- and skarn-style Cu-Au-Mo mineralization, and for other types of gold-silver-copper mineralization. The author recommends continuing the drilling of 7 new exploration core holes as part of the Phase 3 Drilling program at Thompson Knolls, as shown in Figure 26.1.

The northern part of North Knoll and the main Discovery Knoll target area should be mapped geologically in detail, and the remainder of the unlogged 1991 and 1996 RC drillholes should also be re-logged. The drilling chips for holes CKC-96-8 and 10 should be re-examined in detail with a binocular microscope by BCM personnel in an attempt to glean more data from these chips, and these data be incorporated into sub-surface cross sections for the Discovery Knoll target area.

The Phase 3 drilling has begun and comprises drilling 7 holes up to 4,000 feet in depth on the Thompson Knolls PCD- Cu-Au-Mo targets, as shown in Figure 26.1. These drillsites already have been permitted for with the BLM and the State of Utah. The program has started off with hole TK-7. The estimated cost of the Phase 3 program is approximately \$3,150,000. A Phase 4 program of drilling additional core holes at TK and DK is being designed by the company, and would be contingent upon the results obtained from the Phase 3 program.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 ISSUER

This Technical Report for the Thompson Knolls project has been prepared at the request of the “Issuer”, BCM Resources Corporation. It does not include a new resource estimate.

Beginning in 2006, Inland Explorations began the acquisition of two Utah State leases at TK from the Steele family, which were assigned to Inland in 2007. On 10 February, 2007, Inland increased its acquisition of the TK Project via staking and filing 100 lode claims over 2,066 acres (809.4 ha). Inland staked 25 lode mining claims on November 19, 2015, and staked and filed an additional 74 lode claims in 2022, bringing the current total to 194 claims totaling 4,008 acres (1,622 hectares). BCM also owns and controls 2 Utah State Trust Lands mineral lease sections totaling 843 acres (341.1 ha). Inland owns the Thompson Knolls Project, located in west-central Utah, and has optioned up to a 60% interest in the property to BCM Resources Corporation.

2.2 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

The purpose of this report is to detail the current understanding of the technical aspects of the Thompson Knolls Project located in the western part of Millard County, Utah. No resource or reserve estimates have been completed to date.

This report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP and Form 43-101. Inland’s and BCM’s work on the property has included due diligence, data compilation, sampling, leasing, permitting, geophysical investigations, and drilling.

2.2.1 Terms Commonly Used in This Report

BCM uses the metric system. Units of measure, conversion factors and currency in this report are as follows:

Linear Measure

1 inch	= 2.54 centimetres	= 25.4 millimetres
1 foot	= 0.3048 metre	
1 mile	= 1.6093 kilometre	= 1,609.3 metres

Area Measure

1 acre	= 0.4047 hectare	
1 square mile	= 640 acres	= 259 hectares

Capacity Measure (liquid)

1 US Gallon	= 4 quarts	= 3.785411784 litres
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Weight

1 short ton	= 2,000 pounds	= 0.90718474 metric tonne (mt)
1 pound	= 0.45359237 kg	= 14.5833 troy ounces

Analytical Values

	Percent	Grams per Metric Tonne	Troy Ounces per Short Ton
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.0291667
1 troy oz/short ton	0.003429%	34.2857	1
100 ppb	0.00001%	0.1	0.00292
100 ppm	0.01%	100	2.917

Commonly used abbreviations and acronyms

AA	Atomic Absorption Spectrometry
Ag	Silver
Au	Gold
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Core	Diamond drilling method producing a cylinder of rock
FA-AA	Fire assay with atomic absorption finish
g	Grams
g/t	Grams per Metric Tonne
ha	Hectars
m	Metres
mm	Millimetres
km	Kilometres
opt	ounces (troy)/ton (short)
ppb	Parts per billion
ppm	Parts per million
RC	Reverse Circulation drilling method producing cuttings as a sample
tpd	Tonnes (metric) per day

All monetary figures in this report are in U.S. Dollars (USD).

2.3 SOURCES OF INFORMATION AND DATA

The author reviewed for BCM Resources all documents and data available relative to the regional and property geology, land status, history of the district and project, past exploration and development work and the accompanying results, methodology, interpretations, and other data necessary to the understanding of the project, sufficient to produce this report. Mr. Redfern carried out such independent investigations of the data and of the property in the field as a

geological consultant to BCM and Inland, as has been deemed necessary in the professional opinion of the author, so that he might reasonably rely on this information.

The sources of this information are primarily from the public domain, namely U.S. Geological Survey and Utah Department of Geology and Mines reports and files. Additional internal documentation has been provided by Inland and BCM personnel and by the former project geologist who drilled the property for two previous owners of the property. These data have been verified by the author in several site investigations and conversations with independent third parties. Further information has been obtained from public records available on the World Wide Web and data repositories such as the U.S.G.S., the State of Utah, the Millard County Recorder, and BLM offices.

2.4 DETAILS OF PERSONAL INSPECTION OF PROPERTY BY QUALIFIED PERSON

The Thompson Knolls property was last visited by the author on July 25 and October 4, 2022, and also on several previous occasions in 2015 through 2022 as part of Inland's and BCM's exploration efforts. The current exploration programs are being carried out in a thorough and professional manner and the author has no reason to doubt the validity of results of these programs.

The author has worked on numerous porphyry copper and molybdenum, gold, and other mining and exploration projects, in Utah, Nevada, California, Mexico, Canada, and elsewhere in the United States and worldwide. He has worked on Great Basin projects in Nevada and Utah since 1973, and is familiar with the regional and local geology of the TK and DK areas.

The historic drilling, assay and geologic data required to produce this report were generated in several phases over many years, from pre-1989 to 2022. The historic data have passed into the possession of Inland and BCM and additional data are being sought. Recently acquired data, from the prior work of the Robert Steele family, Crown Resources, Battle Mountain Gold, Echo Bay Mines, Centurion Mines Corporation, and drill hole re-logging by ex-Centurion project geologist Charles M. Ross, have been incorporated into this report.

As mandated by NI 43-101 requirements, the observations, conclusions and recommendations of the author in this report are derived from comprehensive reviews of the Thompson Knolls project database and on-site inspections through November 25, 2022. These site inspections were designed to confirm geologic relationships, hydrogeology, and existing infrastructure.

The author believes that the data presented to him by BCM, Inland Explorations Ltd. and Charles Ross are reasonable and accurate representations of the Thompson Knolls project.

3.0 RELIANCE ON OTHER EXPERTS

The author, the "qualified person" for the purposes of this report, was retained by Inland Explorations Ltd., a private company, as a consulting geologist in 2014 to review the project data and recommend possible courses of future work, and wrote a Technical Report on TK in 2016. He

continued this consulting work for BCM Resources in 2016 through 2022. His principal task was to review and compile the historic data made available by Inland and that available in the public domain, as well as geological and exploration drilling data from the ongoing exploration program, and to examine the property in-person in the field. This report has relied strongly on the historical work and studies in the following areas:

Land Status	Due diligence was completed by R. Redfern in 2014 through 2022, on behalf of Inland Explorations Ltd. and BCM Resources Corp.
Current Program	Richard R. Redfern, Consulting Geologist for Inland Explorations Ltd. and for BCM Resources Corporation.
Metallurgy	No metallurgical work has been completed to date.
Environmental	Inland and BCM completed sufficient environmental due diligence work to acquire Exploration Notices of Intent ("NOI") from the U.S. BLM and the State of Utah, and similar environmental work likely was completed by Crown Resources and Centurion to be able to initiate their drilling programs and subsequent reclamation completed on the property, although this is not certainly known.

3.1 NON-QP REPORTS – REPORTS PROVIDED BY ISSUER

3.1.1 Source of Information

All of the unpublished reports and memos reviewed on the project were produced by QPs.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 AREA (SIZE) OF PROPERTY

The Thompson Knolls land position consists of approximately 4,008 acres (1,622 ha) in 194 unpatented lode claims and in 2 Utah State Trust Lands mineral lease sections totaling 843 acres (341.1 ha) in the Salt Lake Baseline and Meridian (SLBM), Millard County, Utah (Figure 4.1), in all or parts of:

Sections 22, 23, 25-27, 34, 35, and 36 of Township 21 North, Range 17 West;
 Sections 1, 2, 11, 12, 13 and 14 of Township 20 North, Range 17 West;
 Sections 6 and 7 of Township 20 North, Range 16 West.

4.2 LOCATION

The Thompson Knolls Project of Inland Explorations Ltd. is located in Millard County, Utah, 106 km southwest of Delta, Utah or 145 km east of Ely, Nevada. The center of the project is located

at a latitude/longitude of 39° 01.308' North and 113° 42.492' West, NAD27. The nearest settlement is at the Border Inn housing and motel complex, just west of the Nevada state line, located along U.S. Highway 50, 31 km to the west.

4.3 TYPE OF MINERAL TENURE (CLAIM, LICENSE, LEASE)

Inland controls 194 unpatented lode claims from the BLM, and controls two Utah State leases. These are shown in Figure 4.1.

The U.S. Bureau of Land Management (BLM) and the U.S. Forest Service (USFS) manage the lands covered by unpatented lode mining claims, under which title is owned by the claimant, Inland, but the claims and land are managed by the U.S. Federal Government. Each standard unpatented claim is typically 600 feet x 1,500 feet (183 m x 457 m) in size covering approximately 20.66 acres (8.36 ha) of surface area. Smaller, fractional claims also may be staked to cover land fractions between patented claims and irregular, often unpatented claims. Claim corners are typically marked in the field with 2 inches (5 cm) by 2 inches (5 cm) by 4 feet (1.2 m) wooden posts. All of Inland's claims are a standard 20.66 acres in size.

Claim location notices for each claim are filed with the BLM and at the courthouse in Millard County in which the claims are located. Copies of the individual claim notices and the detailed map showing their locations are on file with the main BLM office in Salt Lake City, Utah, and with the Millard County Recorder's office in Fillmore, Utah. The map and claim notices on file constitute the legal surveys for the property.

To maintain mining claims in good standing, a claim holder must make annual maintenance fee payments to the BLM of US\$165.00 per claim. BCM Resources has paid the required claim fees to the BLM to hold the claims until noon on September 1, 2023. The annual holding cost for Inland lode claims is approximately CAD\$32,010.

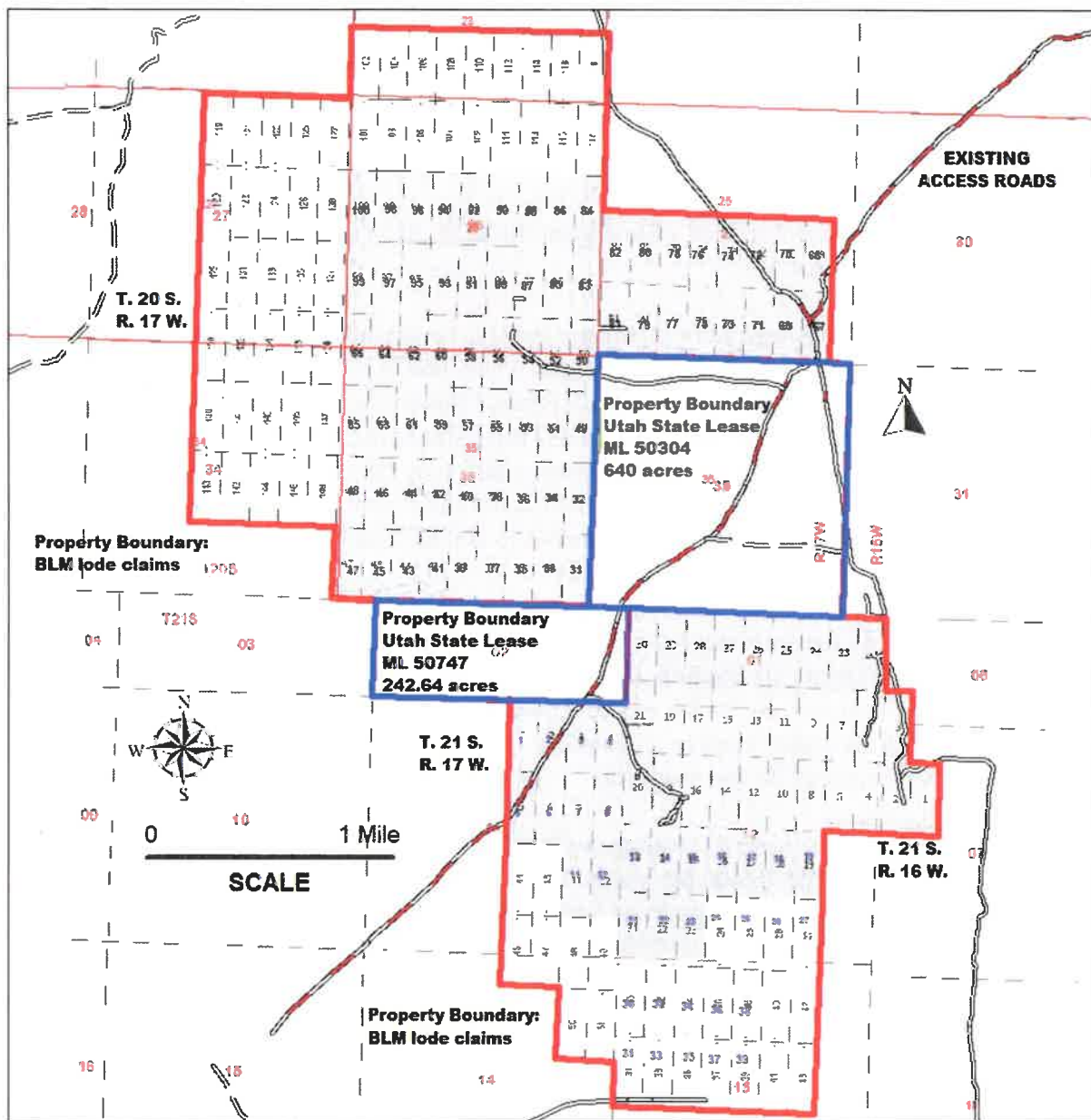


Figure 4.1 Lode Mining Claims and State Leases, Thompson Knolls Property

The author confirmed the status Inland's mining claims by way of published BLM records on the BLM's LR2000 claims database, which indicates that all claim filings are current and that the claims are valid until 11:59 AM on 1 September 2023, when the next annual maintenance fee payments and filings are due.

The author did verify certain claim posts in the field, and has verified the validity of the mining claims, to the best of his knowledge. Details pertaining to Inland's underlying agreement with

BCM Resources with respect to the Thompson Knolls property have not been legally reviewed in detail by the author.

All the lode claims were physically staked with wooden posts at the corners and at the discovery monuments. Annual maintenance fees payable to the BLM are required to keep the unpatented mining claims in good standing. A detailed listing of claim information is given in Appendix 1.

The two Utah State leases for metalliferous minerals that Inland controls are ML50304 for Section 36 in Township 20 S., Range 17 W. in the amount of 640 acres, and ML50747 for Section 2 in T. 21 S., R. 17 W. in the amount of 242.64 acres, which expire on March 31, 2023 and March 31, 2023, respectively. The leases were granted by the State School and Institutional Trust Lands Administration (SITLA) for an initial term of 10 years upon payment of annual rentals in the amount of US\$1.00 per acre, which amounts to an annual cost of \$882.64 to Inland. Leases may be extended beyond the 10-year term by making annual advance royalty payments of US\$1,140 for both leases, in addition to the stipulated annual rental payments.

BCM entered into an agreement with Inland on February 9, 2016, for an option to acquire from Inland a 60% interest in the property, including the new lode claims and the Utah State land leases. Under the terms of the agreement, subject to TSX Venture Exchange Approval and detailed terms of a Formal Option Agreement, BCM has the option to earn a 51-per-cent interest within four years by incurring total property expenditures of \$3.5 million (\$3,500,000), issuing to Inland a total of 2.6 million shares in the company and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses. Fifty thousand dollars (\$50,000) and 450,000 shares are due and payable on closing with the balance of property expenditures, cash and share payments staged over a four-year period. Upon BCM earning a 51-per-cent interest, BCM shall have the option to increase its interest in the TK property by an additional 9 per cent to 60 per cent by spending an additional \$5 million on the TK property and delivering a prefeasibility level study on the property with two years. BCM must make minimum annual exploration expenditures of \$500,000 in year 1, \$750,000 in year 2, \$1,00,000 in year 3, and \$1,250,000 in year 4, until such time as BCM earns a 51% interest or drops the property.

Upon BCM earning a 51-per-cent interest, BCM shall have the option to increase its interest in the TK property by an additional 9 per cent to 60 per cent by spending an additional \$5 million on the TK property and delivering a pre-feasibility study on the property with two years of acquiring a 51% interest. This option agreement is subject to approval by the TSX Venture Exchange and detailed terms of a formal option agreement.

4.4 NATURE AND EXTENT OF ISSUER'S TITLE

The 194 unpatented lode claims are owned 100% by Inland Explorations U.S. Ltd. through direct ownership of the claims (Appendix 1) through the BLM. The two Mineral Lease agreements with the State of Utah are controlled by Inland, after being assigned to the company by Mr. Robert Steele.

In reporting the recorded title, the author has relied entirely on information provided by the United States Bureau of Land Management, the Millard County Recorder, the State of Utah, and Inland. The comments in this section do not represent a legal opinion and only preliminary investigations into the actual recorded title have been made by the author. There are no placer claims located on the Inland property.

4.5 ROYALTIES AND ENCUMBRANCES

Pursuant to contracts dated March 16, 2011 (“NSR/Data Agreement”) and November 30, 2011, which replaced a December 28, 2006 agreement, Inland Explorations Ltd. granted to Robert Steele and the Terry Steele Estate a 1.5% Net Smelter Return Royalty (NSR) in perpetuity on 100 claims, the TK 1 through TK 100 claims, the “NSR Claims”, in the Thompson Knolls unpatented mining claims block owned by Inland, and from all subsequently-claimed areas within a one-mile distance from those 100 claims. The 1.5% NSR also applies to the two Utah State leases (ML 50304 and ML 50747) controlled by Inland. Inland retains the right to purchase all or part of the NSR royalty interest any time for the sum of one million Canadian Dollars (CAD\$1,000,000).

The Utah State Leases may be extended beyond the 10-year term by making annual advance royalty payments of three times the annual rental (US\$2000 for ML50304 plus US\$2560 for ML50747 per lease in addition to the stipulated annual rental payments. These advance royalty payments can be credited against actual production royalties incurred in the same year. Production royalties amount to 8% of the gross value of all fissionable metalliferous minerals produced from the leased areas or 4% of the gross value of production and sale of all non-fissionable minerals.

4.6 ENVIRONMENTAL LIABILITIES

U.S. mining claims allow for the right of entry to conduct prospecting and mineral exploration but do not convey surface rights. The State of Utah controls all activities on its lands that have been leased, and thus Inland must follow any environmental dictates issued by the State that pertain to the area of the 2 mineral leases. As noted, reclamation bonding is required prior to undertaking any exploratory work that involves surface disturbance. Known risks in the State of Utah that could affect access and/or the ability to perform work on the property include the creation of Wilderness Areas in Confusion Range bordering the property on the east side.

All Federal EPA, MSHA, OSHA and state regulations are adhered to during on-going exploration activities. There are no environmental liabilities to Inland presently accompanying the project.

The Thompson Knolls property lies on the west side of the King Top Wilderness Study Area (“WSA”), and its claims TK-1, 3, 22, 67 and 68 include small portions of the WSA. To date, the BLM has not invalidated these particular mining claims. In the future it is a possibility that the boundaries of these mining claims will have to be amended to reflect the border of the WSA.

Archeological resources could be present on the property. Archeological studies have been conducted on the portions of the Thompson Knolls claims and upon part the leased State lands, in support of the Notices of Intent to conduct Exploration. No significant archeological sites have been found therein, to the present date.

4.7 PERMITS

Exploration work involving land disturbances is subject to permitting by the State of Utah Department of Oil, Gas and Mining (“UDOGM”). The permitting process also requires approval from the both the Bureau of Land Management (BLM) and the Utah School and Institutional Trust Lands Association (SITLA) for any exploration work on any BLM or SITLA owned lands, respectively, and involves bonding against reclamation costs and possible background environmental studies.

With respect to Utah State Leases, a written notice of intent to conduct any mineral operations must be submitted to the State School and Institutional Trust Lands Administration at least 60 days prior to such planned operations. Any planned surface disturbances are subject to an approved reclamation plan and, as previously mentioned, bonding may be required. Inland anticipates that SITLA will approve the project without any additional studies or bonding, based on their discussions with SITLA.

The Utah Department of Oil, Gas and Minerals and the federal BLM independently calculates the level of reclamation surety bonding required and the higher of the two estimates is the figure applied to the project. In this situation, as in most cases, the UDOGM estimate is the higher amount.

Inland Explorations Ltd., doing business in the USA as Inland Explorations U.S. Ltd. (hereafter “Inland”) submitted a Notice of Intent to Conduct Exploration (NOI) to both the UDOGM and BLM in 2007 (the “NOI”). The NOI has been extended, updated, revised or re-submitted on an annual basis since then. The plan of work set forth therein has been approved by both parties (BLM File number: UTU-09079 and UDOGM file number E-027-0073), and the NOIs are good through November 20 2016 (DOGM) and August 10, 2016 Date (BLM). (The BLM NOIs are for two years, and the UDOGM NOIs are for one year, thus, there are two different expiration dates, one for the BLM Notice and one for the corresponding State NOI. The NOI’s are renewed annually / bi-annually upon written request).

Permits to begin work under the NOI were granted, and a reclamation bond was issued by the UDOGM in the amount of US\$47,600 (for the Phase 2 seven-hole project). The NOI is in good standing through November 30, 2016 (UDOGM) and Aug 10, 2016 (BLM) The approved plan of operation allows for construction of 7 work pads 80 by 100 feet in size and for the construction or upgrading of 3,100 feet of drilling access roads, and for the drilling of 7 exploration drillholes 6½ inches in diameter and up to 4000 feet deep.

No obvious hindrances to the permitting process for the property have occurred to date.

4.8 RISKS

Neither an Environmental Assessment nor an EIS have been conducted on the property. Further identification of additional cultural resources may impact scheduling and financial resources dedicated to the project.

Copper prices have been rising substantially since 2020, being a positive factor in evaluating the property. Precious metals futures are currently in flux. Strong downward pressure on these sectors could adversely affect property economics.

There are no mine dumps or previous mining operations. There are no known mining hazards on this property, to include drilling fluids, drill waste or debris.

5.0 ACCESSIBILITY, CLIMATE, RESOURCES, INFRASTRUCTURE, and PHYSIOGRAPHY

5.1 TOPOGRAPHY, ELEVATION, AND VEGETATION

The Thompson Knolls property is located in west-central Utah approximately 210 kilometres southwest of the capital city of Salt Lake City in terrain typical of eastern, high-desert Basin and Range topography. The town of Delta is located approximately 2 hours' drive along highways south from Salt Lake City. From Delta, the road to the Thompson Knolls property is a one-hour drive west on Highway 50. The property is located in Millard County, Utah, 33 km east of Baker, Nevada, which has all the support services required for exploration. It is situated 1.7 km to the southeast of U.S. Highway 50, accessed easily by good, maintained dirt roads that lead to Thompson Knoll Reservoir, which lies on the property (Figures 5.1). A well is present at the reservoir, with an intermittent supply of water available for use. A second useable, buried ranch well/cistern system also is present further south on the property, which can be used year-round to supply limited water for various small purposes. A small well and ranch water tank also are present near the northwest corner of the property, with limited water available.

The property has approximately 15% overall bedrock exposure with most hillsides and ridgetops consisting of 50% to 100% exposure. The property area is very dry, and vegetation consists of scattered small, short sagebrush and sparse grasses (Figure 5.2). Previous drilling indicates the fanglomerate overburden thickness to range from zero to perhaps 380 m, with the fanglomerate increasing in thickness to the western, deeper part of the sedimentary basin. Several drainages transect the property but are dry under most conditions. This past fall in 2022, a period of heavy rain and flash floods occurred here, locally washing out dirt roads and trails. Elevations on the property range from 5,210 feet (1,588 m) above sea level at its lowest point to 5,814 feet (1,772 m) at the top of Thompson Knoll in the east-central portion of the property area.

The property is situated on the southwest pediment flank of the Confusion Range, which lies in the east-central part of the Basin and Range province of the western United States of America. These are ranges which rise steeply above relatively flat to gently sloping basins. The property is flat with local island hills with low, flat sided gullies cutting local hills and low ridges.

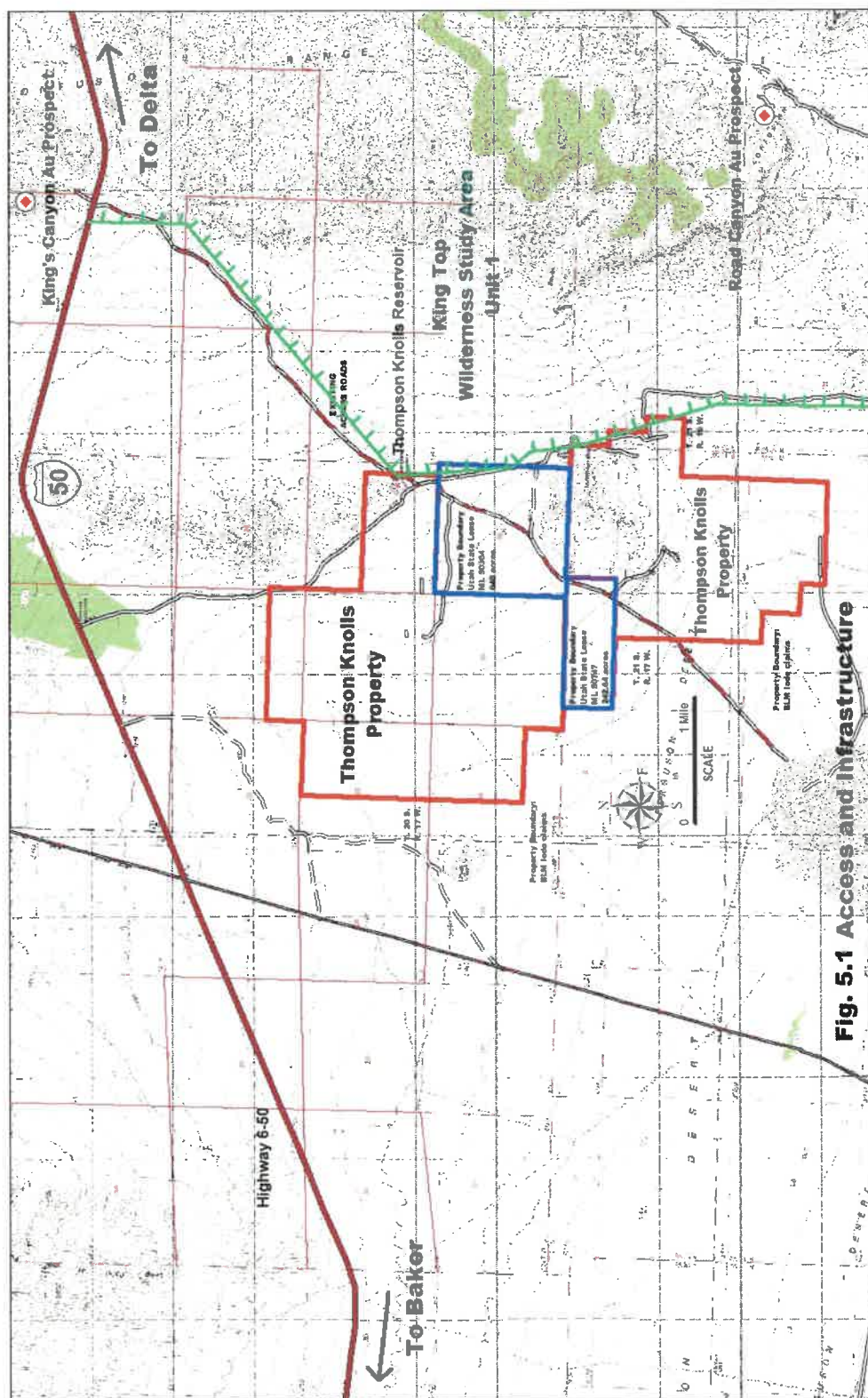


Fig. 5.1 Access and Infrastructure

Figure 5.1 Access and Infrastructure, Thompson Knolls Property

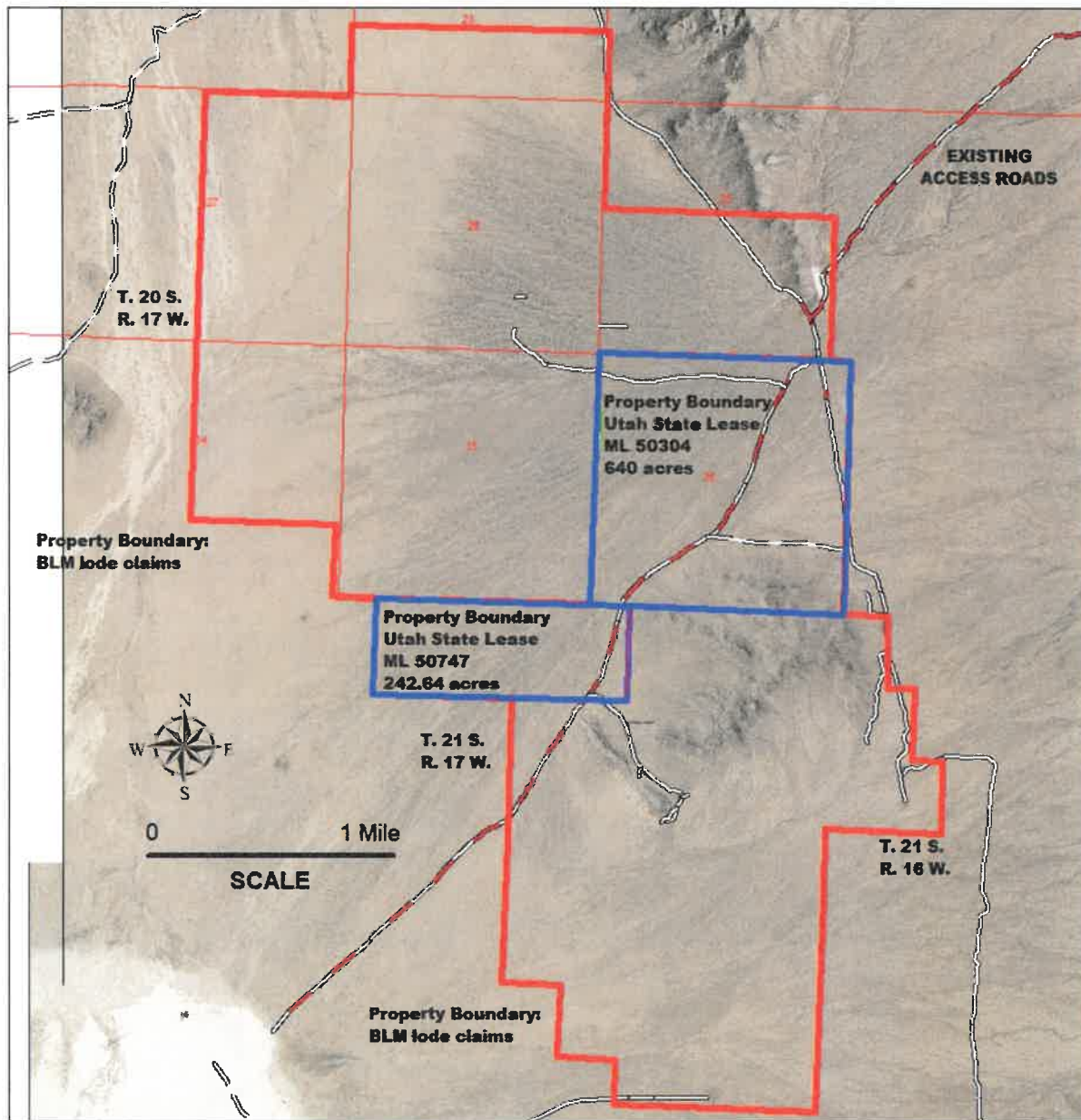


Figure 5.2 Photograph of Thompson Knolls Property Area. Note flora is a typical dry, low sparse sagebrush terrain with sparse grasses.

5.2 PROXIMITY TO POPULATION CENTERS AND NATURE OF TRANSPORT

Grid electrical power is not available on the property, but modern power transmission lines service is available nearby at Baker and the Border Inn motel-housing-food complex on Highway 50, on the west side of the Nevada border. The town of Delta, Utah is located an hour's drive to the east of the TK property on Highway 50.

5.3 CLIMATE AND LENGTH OF OPERATING SEASON

The climate at Thompson Knolls is typical of the high desert regions of Utah; generally dry and warm in the summer months and cold and occasionally snow during the winter. The mean annual precipitation ranges from 5 to 20 cm, most of which falls in the form of snow between December and March, or rain from summer thunderstorms. The seasonal temperatures typically range from -12C to 10C in winter months and from 10C to 38C in summer months. Exploration and mining can be conducted in the region on a year-round basis. Average temperature and precipitation for Delta, Utah, 100 kilometres to the east, and Garrison, Nevada/Utah, 40 km to the southwest, are presented in the table below (Weatherbase, 2006):

Table 5.1 Temperature and Precipitation Records, Delta, Utah and Garrison, Nevada/Utah

	Ave.	Ave. High	Ave. Low	Ave Precip.	Ave Snowfall
<i>Elevation</i>	Temp.	Temp.	Temp.		
Delta, Utah (Min. Past 20 Yrs) 4,764 ft (1,452m)	51° F (10° C)	66° F (18° C)	36° F (2° C)	7.2 in (18 cm)	21.5 in (54 cm)
Garrison, NV/UT (Min. Past 39 Yrs) 5,270 ft (1,607m)	50° F (10° C)	66.4° F (19° C)	34.7° F (1° C)	7.6 in (19 cm)	27.3 in (69 cm)

5.4 INFRASTRUCTURE (POWER, WATER, ETC.) AND AVAILABILITY OF LAND AND RESOURCES

The Thompson Knolls property is situated in a region with established mining infrastructure. Everything required for exploration and mining activities can be acquired from regional towns and cities to include Ely, Nevada, and Salt Lake City and Delta, Utah. Grid electrical power is not available on the property, but modern power transmission service is available nearby at Baker, Nevada and Delta, Utah. Water for limited-use exploration activities is available from the two water systems on the property, and sufficient water for drilling activities is present at Eskdale, Utah, 6 km northeast of the Border Inn. The property area has no infrastructure other than the limited water supplies. Cell phone service is available on the property and on Highway 50. There are no buildings on the property. Skilled miners and mining professionals reside in Ely and in eastern and north-central Nevada and in north-central Utah, and are available for employment. Permitting a mining operation in Utah has been a process with which local, state and federal regulators are very familiar and generally cooperative. Land currently controlled by Inland is adequate to operate a surface or underground mine and mill complex, and no known socio-economic problems are extant in this dry, unpopulated area.

6.0 HISTORY

This report has analyzed the historic exploration conducted on the Thompson Knolls property which targeted vein and disseminated gold mineralization. The sections of land held by Inland with the State of Utah (Sections 2 and 36) were previously held by a Utah family of prospectors, the Robert Steele family, and subsequently were transferred to Inland. Certain areas currently held in Inland's unpatented claim blocks previously were held by Crown or Centurion or by the Steele family. Inland acquired the Utah State sections in 2006 and 2007 and staked claims on the Kings Canyon main area in February 2007 and in November 2015. BCM Resources entered into a Letter of Intent with Inland February 9, 2016, to Option the Thompson Knolls property.

Detailed magnetic, induced polarization, and gravity surveys were completed on the property in 2007 and 2015 by Inland, and by BCM in 2022, following up on a 1972 aeromagnetic survey by the U.S. Geological Survey that found a subtle magnetic susceptibility anomaly on the property.

This USGS magnetic anomaly was interpreted to possibly be associated with a buried porphyry intrusive that could have been responsible for gold mineralization in the nearby Kings Canyon and Road Canyon sediment-hosted disseminated gold deposits. King's Canyon is located 600 m northwest of the Highway 50 turnoff to the Thompson Knolls property (Russell, 2006), and the Road Canyon jasperoid-associated gold system is located 4 km southeast of TK. Only a small amount of published or stored private data is available regarding previous exploration efforts. The available information is:

- An aeromagnetic survey conducted by the USGS in 1972;
- Assay and geochemical summary sheets for the drilling samples taken by Crown in 1989 and Centurion in 1996; certain drill logs done on the reverse circulation drilling chips from Crown's hole and 6 of Centurion's holes;
- A summary of the geochemical and assay results of Inland from 2007;
- A geologic map from Hintze and Davis, 2003;

6.1 U.S. GEOLOGICAL SURVEY REGIONAL AEROMAGNETIC SURVEY

The U.S. Geological Survey ("USGS") contracted for a regional total intensity magnetic field aeromagnetic survey of parts of western Millard County, Utah in 1972, and published it as Open-File map 72-385. It was flown by Scintrex Mineral Surveys, Inc., at a height of 9,000 feet barometric elevation above sea level. The resultant original data were published as a contour map, showing variations found in the magnetic field as 20 gamma contour lines. A subtle, west-northwest trending magnetic high was found in the Thompson Knoll area (Figure 6.1). The USGS subsequently made a revised presentation of these data, which the author downloaded from their website on January 15, 2016, and presented here as Figure 6.2. The original plot was interpreted by certain geologists (Russell, 2006) as perhaps being indicative of a buried intrusive at this location.

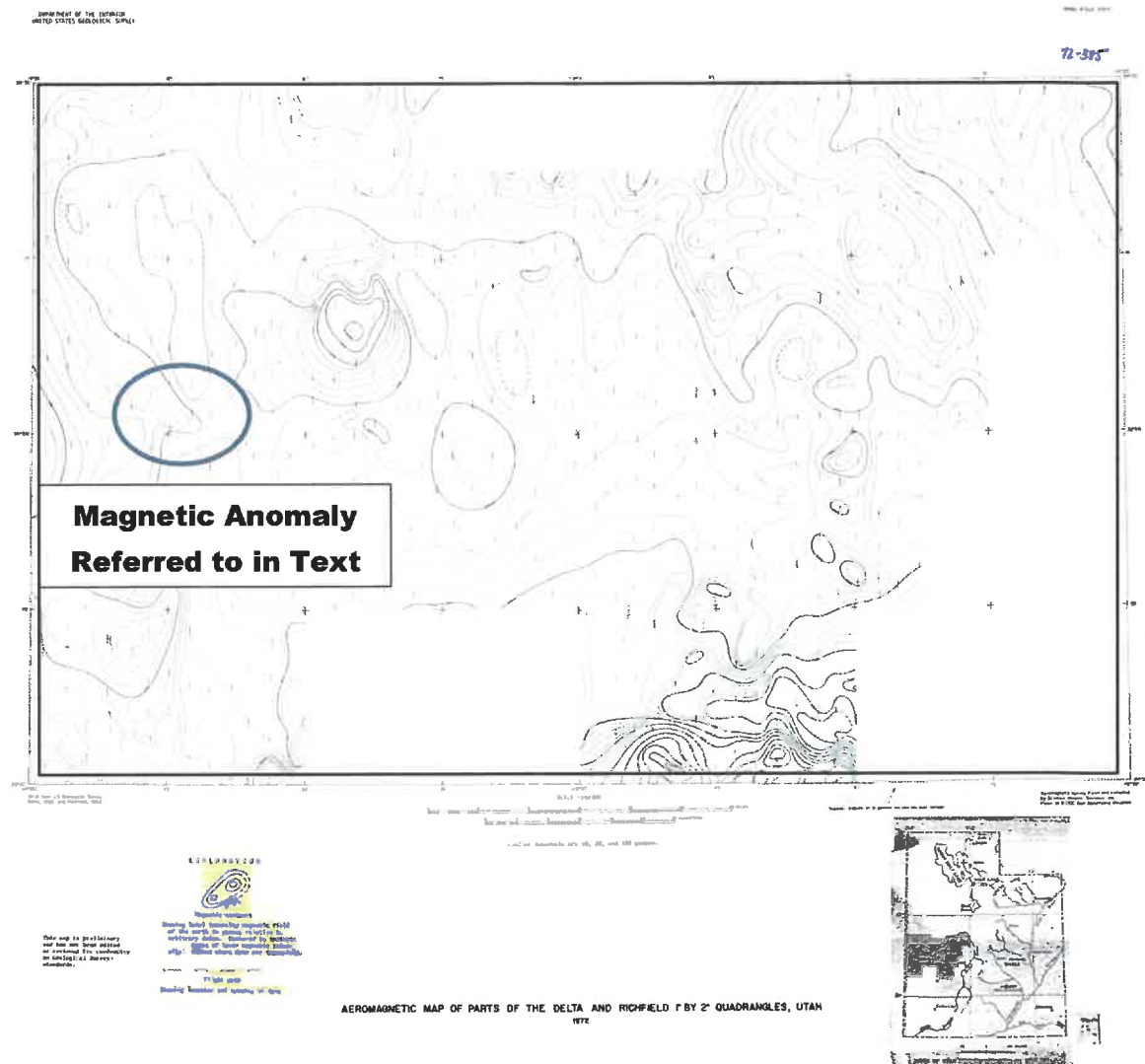


Figure 6.1 Regional Aeromagnetic Data, Original Plot, U.S. Geological Survey Map OF-72-385, Millard County, Utah. The center of the Thompson Knolls property is at 39° 01.308' North and 113° 42.492' West, NAD27. The subtle magnetic high anomaly is shown.

Geophysicist James Wright (pers. comm., 2016) also suggested the possibility that this anomaly could be present due to the presence of a buried body of magnetically anomalous extrusive volcanic flow rocks. No such highly magnetic volcanic rocks are present in outcrop, nor in any of the drillholes completed to date on the Thompson Knolls property.

6.2 PRIOR OWNERSHIP OF THE PROPERTY AND OWNERSHIP CHANGES

The leased sections of land held by Inland with the State of Utah under lease # ML50304 (Section 36) 2 and 36) were previously held by a Utah family of prospectors, the Robert Steele family, and

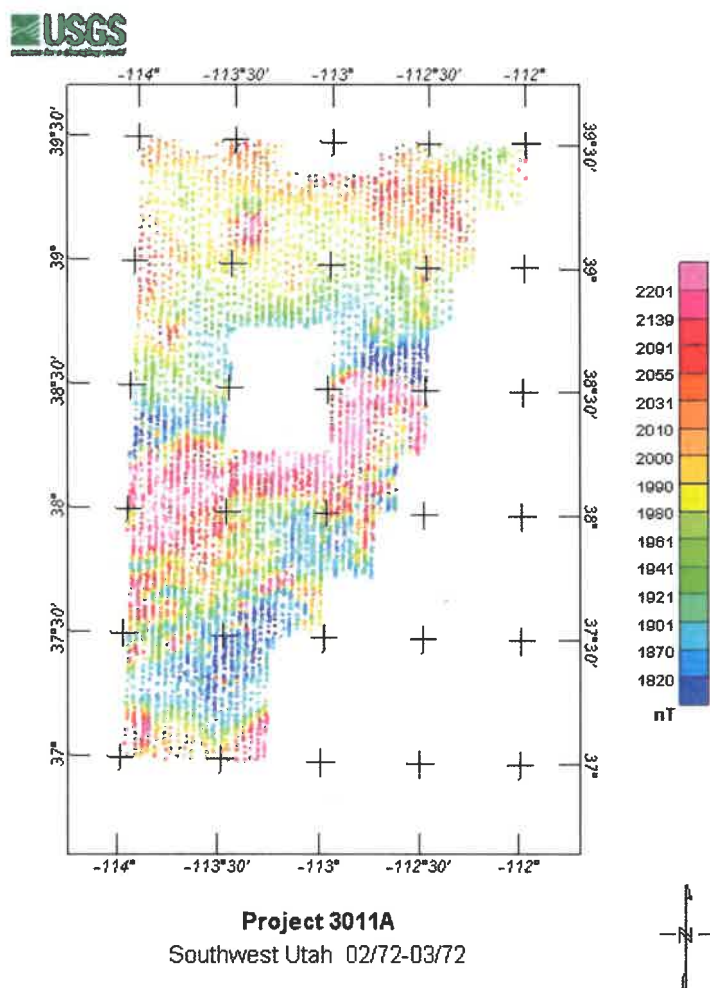


Figure 6.2 Regional Aeromagnetic Data, 2016 Website Plot, U.S. Geological Survey map OF-72-385, Millard County, Utah. The center of the Thompson Knolls property shown as a red star symbol on this figure, is at 39° 01.308' North and 113° 42.492' West, NAD27. Magnetic Intensity color bars to right of plot, in nanoteslas.

subsequently assigned to Inland by Robert Steele in 2007. The section of land held by Inland with the State of Utah under lease # ML50747 (Section 2) was acquired by Scott Steeds, a Vancouver, BC Individual and assigned to Inland in 2007. Certain areas currently held in Inland's unpatented claim blocks previously were held by Crown Resources, Centurion Mines Corporation, the Steele family, and by the company controlled by Charles M. Ross, the former project geologist for both Crown and Centurion. Inland staked unpatented lode mining claims in the Thompson Knolls area in February 2007, November 2015, and in 2022. BCM Resources entered into a Letter of Intent with Inland on February 9, 2016, to option up to 60% the Thompson Knolls property, as discussed above in Section 4.3.

6.3 EXPLORATION WORK BY OTHER PARTIES AFTER 2007

Several parties have come to examine the property after Inland Explorations gained control of it in 2006 and 2007. These include Kennecott, Freeport, Barrick, Newmont, and Teck. Most of these examinations were for a period of a day or two, such as by Kennecott and Teck. Freeport, Barrick, and Newmont took rock chip geochemical samples from the current property area, and gave Inland the geochemical results of this sampling. None of these or other parties are known by Inland to have conducted more sampling or mapping on the property. Most of this work was focused on the area that Inland refers to as “North Knoll”, the ridge on the north side of Thompson Knoll Reservoir. This sampling showed locally highly anomalous gold, lead, zinc, silver, copper, molybdenum, and bismuth in sulfide-rich mineralization in dolomitized limestone of the Guilmette Formation that may be skarn mineralization. Newmont was the only company to have taken samples in the southern Discovery Knoll area, and these surface samples were low in copper, gold, and silver.

6.4 HISTORICAL MINERAL RESOURCES / RESERVES

There are no NI 43-101 compliant historical resource estimates for the Thompson Knolls Project, nor has there been any attempt to formulate any to date.

6.5 HISTORICAL PRODUCTION

The Thompson Knolls Property has no history of production, and based on evidence remaining at the site, it is likely there has never been any mine production from the Thompson Knolls property.

7.0 GEOLOGIC SETTING AND MINERALIZATION

All of western Millard County (from Russell, 2006), in which the Thompson Knolls property is located, is within the Great Basin subdivision of the Basin and Range physiographic province of the western United States, as defined by Fenneman in 1946 (*in* Hintze and Davis, 2003). Up to approximately 200 million years ago, Millard County was located on a continental shelf upon which a pile of predominately Paleozoic, fossil-bearing, shallow marine sediments more than 6 miles (10 km) thick had slowly accumulated. During Jurassic time, tectonic forces in western Nevada, centered along the juncture of the North American continental plate and the Pacific Ocean basin plates, started a series of major geologic events that produced much of Millard County's present landscape. Quartz monzonite porphyry intrusions were intruded into the TK area in medial late Jurassic (Kimmeridgian) time, between 156 to 152.7 Ma (million years before present) at TK, as well as locally tungsten-bearing granitic intrusions in the Gold Hill mining district, Utah, at approximately 152 Ma (S. Wyld and E. Miller, pers. comm., 2021, 2022).

The area was successively covered by Jurassic sand dunes. Folding and faulting occurred in Millard County (Greene, 2014) as part of a now-mostly-eroded Cretaceous mountain belt (Sevier Fold and Thrust Belt of Armstrong, 1968) between approximately 120 to 145 Ma. New episodes

of intrusion of granitic plutons then occurred in the 110s Ma at the Robinson Mine and in what is now the Great Basin National Park in Nevada, and at Gold Hill, Utah (E. Lauha, pers. comm., 2022). Local flows of lava and ash erupted from Eocene and Oligocene eruptive centers and subjacent granitic intrusions were emplaced in eastern Nevada and western Utah. The region then was dissected by Basin and Range faults, beginning approximately 17 Ma ago, that created the present valleys and mountain ranges.

Certain mineral belts in western Utah and eastern Nevada are related to a southward migrating front of Cenozoic igneous activity ranging in age from 43 to 33 Ma in the northernmost belts, including Carlin-style, sediment-hosted gold deposits and Bingham Canyon-age Eocene porphyry copper systems in Utah. Some younger gold-bearing mineral systems also were formed in western Utah, between approximately 17 and 6 Ma in the south (Stewart et al, 1977), including the Goldstrike, sediment-hosted gold deposit located near Cedar City, Utah (Krahulec, 2010). Finally, between 20,000 and 12,500 years ago, the area was mostly covered by fresh-water Lake Bonneville, which left shorelines and the remnant Sevier Lake (Hintze and Davis, 2003).

The Basin and Range Province is a descriptive title for the alternating valleys and north-trending mountain ranges that typify the topography between central Utah, across most of Nevada, and up to the Sierra Nevada Mountains, the western boundary of the province. Because the block-faulting that created the present Basin and Range topography did not begin until about 17 Ma ago, the basins are now mostly filled with sedimentary and volcanic deposits that are all geologically quite young as compared to the older rocks which they cover. Prior to block-faulting the older bedrock had been folded and thrust-faulted, creating an uneven topography that is now concealed at the bottom of the basins. Some basins subsided more than others and accumulated thicker deposits (Hintze and Davis, 2003).

The name Confusion Range first appeared on the Wheeler Survey topographic maps of 1872 and 1873. Confusion probably comes from the gray ridges of folded middle and upper Paleozoic rocks that erosion that formed into many look-alike vistas readily confused with one another (Hintze and Davis, 2003). The general structure is synclinal, with the oldest rocks exposed on the east and west flanks; the highest part of the Confusion Range is around King Top (8,350 feet or 2,545 metres) where resistant Upper Ordovician, Silurian, and Devonian strata form high cliff lines. The axis of the synclinal contains rocks as young as early Triassic. Overturned folds and thrust faults occur in the thick Permian stratigraphic section, and the Mississippian Chainman Shale is commonly structurally attenuated (Hose, 1977). Many normal faults of small displacement and indeterminate age offset many of the folds in the range. However, the Confusion Range shows no major normal faults of typically large Basin and Range-type displacement except in its southeastern sector between Kings Canyon and Crystal Peak (Hintze and Davis, 2003). The region is transected by low-angle faults and associated high-angle tear faults between slab blocks, associated with the Sevier Fold and Thrust Belt (Greene, 2014). The region also is cut by numerous enigmatic NNW-trending major high-angle faults, such as the interpreted “TK Fault” described below; These could be multi-episode re-activated faults of more ancient origin.

7.1 REGIONAL, LOCAL AND PROPERTY GEOLOGY

7.1.1 Regional and Local Geology

The Thompson Knolls property lies in the southwestern part of the Confusion Range. Immediately to the west is the Snake Range, Nevada Metamorphic Core Complex, which has received much attention in literature and related studies, particularly concerning structural features relating to formation of the core complex. Regionally, the Confusion Range lies on the eastern hanging wall of the Snake Range metamorphic core complex, resulting in a profound structural difference when compared to that of surrounding ranges (Hose, 1977). This difference is manifested by the north-south trending Confusion Range structural trough, or synclinorium of Hose (1966), which is nearly 100 km long and up to 13 km wide. This difference is also likely related to the effects of the Kings Canyon Thrust, as defined by Hintze and Davis (2003), and to the older NNW-trending high-angle faults mentioned above.

Approximately 36,000 feet of generally conformable Upper Precambrian (not exposed) through Lower Triassic clastic and carbonate rocks underlie the Confusion Range (Hintze and Davis, 2003). Brittle deformation typical in the upper plates of metamorphic core complexes has affected rocks underlying the Confusion Range; however, little or no attenuation has occurred in rocks exposed at the surface, leaving the section reasonably intact (Hose, 1977). Rocks of the Precambrian McCoy Creek Group, dated at approximately 1.4 Ga (billion years), crop out at 13,063 feet on the top of Wheeler Peak in the Snake Range. McCoy Creek Group rocks are more than 30,000 feet beneath the present surface (Hose, 1977). To the east, rocks underlying the House Range are mainly Lower to Middle Cambrian in age and relatively unaffected by structural deformation related to the Snake Range metamorphic core complex.

Prior to Crown Resources' work in the Kings Canyon gold deposit area, no intrusive rocks were known to exist in the Confusion Range, although nearly all ranges in the surrounding vicinity do contain sizable areas underlain by intrusive rocks of varying ages. On the west side of the Confusion Range, two small dikes and breccias occur near the Silver Dream Mine contain clasts of altered intrusive rock, but these may be part of a younger intrusive system (possibly about 17 Ma, K. Krahulec, pers. comm., 2017). A large, weak magnetic "high" anomaly at TK was drill tested by BCM in 2018 and discovered a biotite-rich quartz monzonite porphyry stock, which is interpreted as being a possible source of mineralization for at least some parts of the Kings Canyon Au, Road Canyon Au, and Thompson Knolls Cu-Au-Mo properties. In addition, a large circular aeromagnetic anomaly is present in the northeastern part of the Confusion Range (U.S. Geological Survey, 1972), which could be indicative of a large intrusive at depth. A correlation between gold and fluorite has been noted in mineralization associated with Mesozoic equigranular granodiorites present in the central Snake Range in lower plate rocks of the core complex. A similar empirical correlation was noted in mineralized areas of the Kings Canyon property (Zimmerman, 2003). The presence of an altered fine grained argillized iron-oxide-stained aphanitic dike was found on North Knoll in sampling by Freeport McMoRan Exploration Corp. in 2010, and this had an anomalous gold content of 35 ppb Au (Table 9.1). Xenoliths and possible thin dikes of rhyolite and a mafic rock that may be lamprophyre were found in some of BCM's drillholes at TK. The ages of these dike and xenolith rocks are not yet known.

The exposed Paleozoic sedimentary rocks at TK and possibly more of the Confusion Range in general, are bounded by thin recent deposits of fanglomerate, alluvium and colluvium that are in turn underlain by a thin- to thick sequence of older lithified fanglomerates. These fanglomerates are not exposed, but thicken westward of the range front at TK, to up to 380 m thick in drillhole TK-7. Where drill tested, these fanglomerates are underlain by the Jurassic pluton of biotite-rich QMP or Devonian limerocks or skarn. The nature of this contact is not yet known. It could be erosional, or a low-angle fault of Sevier age.

Decollement style, younger-over-older, low-angle detachment and ramp faults are common in some parts of the Confusion Range. Although related to formation of the Snake Range metamorphic core complex in a broad regional sense, Hose (1977) details their origin from related isoclinal and recumbent folds as resulting from large blocks sliding into the center of the Confusion Range structural trough. Some mapped thrust faults are of the older-over-younger type and related to east-directed thrusting/sliding during the Sevier Orogeny. The Confusion Range is in the foreland of the Sevier thrust system and, as a result, many imbrications are present. An exploratory oil and gas well drilled near King Top in the south-central portion of the range to a depth of 3,696 m encountered a probable duplication of the Silurian-Devonian part of the section in the upper 1,067 m of the drill hole (Shannon and Drinkard, 1992).

Transition from a predominantly compressional structural regime to a predominantly extensional regime, Basin and Range Orogeny, occurred sometime after the Early Oligocene (Russell, 2006). Gently dipping tuffs of the Needles Range Group (36 to 29 my), erupted from the Indian Peak/White Rock caldera complex to the southwest, unconformably overlie Paleozoic and Mesozoic carbonate rocks. These volcanic units are then cut by Basin and Range normal faults in parts of the Confusion Range and surrounding areas (Shannon and Drinkard, 1992).

Jasperoid-hosted gold mineralization in the vicinity of Kings Canyon and Road Canyon is locally found over a relatively large area. Crown located and sampled anomalous jasperoids in an approximately 60 square-mile area (Shannon and Drinkard, 1992). The age of this mineralization can be estimated as likely older or syntectonic with Basin and Range faulting, as clasts of jasperoid and altered intrusive rock are contained in a north-south trending range front fault. The QMP at TK and the Notch Peak granitic intrusive in the central House Range to the northeast have been dated as Jurassic in age, and aeromagnetic data indicate that it may extend to the southwest beneath Tule Valley, toward Kings Canyon. Mineralization on the eastern and northeastern parts of the Kings Canyon property could possibly be related to this event or other as yet undetected, deeply buried intrusives (Shannon and Drinkard, 1992; Zimmerman, 2003, 2010).

7.1.2 Regional and Local Stratigraphy

The primary host for the gold mineralization at Kings Canyon (Russell, 2006) is the Devonian Simonson Dolomite, a gray to brown dolomite, up to 213 metres thick in the Confusion Range (Hintze and Davis, 2003). Gold mineralization locally also occurs in the overlying Guilmette Formation, and jasperoids with anomalous gold occur in the underlying Sevy Dolomite (Shannon

and Drinkard, 1992). These 3 limerock units also host the mineralization drilled to date at TK. The Devonian, Devonian/Mississippian and Mississippian stratigraphic sections in the southern part of the Confusion Range are described in more detail below and in Table 7.1 and in Figure 7.2.

TABLE 9.2

AGE	MAP SYMBOL	ROCK UNIT	THICKNESS FEET	THICKNESS METERS	SCHEMATIC COLUMN	FOSSILS, ISOTOPIC AGES, AND OTHER INFORMATION	REFERENCES
TERTIARY	Q	Alluvial, eolian, and lacustrine deposits	0-200	0-60			Oviatt, 1989
	Ts	Valley-fill sediments (partly exposed near Crystal Peak)	0-100	0-30			Hintze, 1974c; Hintze & others, 1984
	Tnu	Needles Range Group	0-200	0-65		30.5 my	Hintze, 1974a, c, d; Hintze and others, 1984
	Tnc	Basalt of Brown Knoll (Tnb)	0-250	0-80		31± my Large biotite crystals	Hintze, 1974a, c
	Tnr	Cottonwood Wash Tuff	0-220	0-70			Hintze, 1974c
	Tsr	Conglomerate and large slide blocks	0-500	0-150			Hintze, 1974c
	Twc	Skull Rock Pass Conglomerate	0-300	0-90			
	Tl	Dacite of Wah Wah Cove	0-1,500	0-450		34 & 34.5 my Basal tuff	Hintze & others, 1984
DEVONIAN		Tunnel Spring Tuff	0-1,000	0-300		35.4 my Abundant quartz crystals	Bushman, 1973
							Hintze, 1974a, d
	Dg	Guilmette Formation				Brachiopods Thin brown sandstone beds "Spaghetti" and spherical stromatolites	
	Ds	"Upper" member	1,950	595			Hose, 1966; Osmond, 1962; Hintze, 1974a, c
ORDOVICIAN	Dsy	Breccia member	500-650	152-200		Solution breccia	
		Simonson Dolomite	540-700	165-213		Dark dolomite with poorly preserved fossil relicts	
		Sevy Dolomite	1,300	400		Barren light gray dolomite with floating quartz sand grains in upper part	
	Sl	Laketown Dolomite	1,000	300		Silicified corals and brachiopods near top	Budge and Sheehan 1980a-b; Hintze, 1974a, c
	Oes	Ely Springs Dolomite	630	192		Dark gray, cherty dolomite <i>Streptelasma</i> (coral)	Webb, 1956, 1958; Hintze, 1974a, c; Rigby and Hintze, 1977
	Oew	Eureka Quartzite	470-560	143-170			
		Crystal Peak Dolomite	90	27		<i>Egglecheria</i> (coral)	
		Watson Ranch Quartzite	175-250	53-76			
		Lehman Formation	170-210	52-64			
	Opu	Kanosh Shale	560	170		Orthid brachiopods abundant	
		Juab Limestone	160	49		<i>Pseudocybele</i> (trilobite)	Hintze, 1951, 1952
		Wah Wah Limestone	258	79		<i>Pseudocybele</i> (trilobite)	Hintze, 1974a, c; Ross and others, 1997
CAMBRIAN	Of	Fillmore Formation	1,800	550		<i>Trigonoceras</i> (trilobite)	
		House Limestone	420-500	128-150		<i>Leontegium</i> (trilobite)	
	Ocn	Notch Peak Fm				<i>Symphysurina</i> (trilobite)	
		Lava Dam Member	254-437	77-133		<i>Massisquella</i> (trilobite)	
		Red Tops Member	50-130	15-40		<i>Euphyasius</i> (trilobite)	
		Hellmaria Member	1,000-1,340	305-408		<i>Saukiella</i> (trilobite)	Hintze and others, 1988
	Cou	Sneakover Limestone Member	150-170	46-52		Abundant trilobite fragments	Hintze and Palmer, 1976
		Steamboat Pass Member	175-265	53-81		Bioclastic limestone	
	Cob	Big Horse Limestone Member	660-700	201-213		<i>Tricrepisphalus</i> (trilobite)	
		White marker member	157-170	48-52		White laminated dolomite	
		Ledgy member	550-825	167-252			
	Cwl	Fish Springs Member	115-135	35-41		<i>Eldredgia</i> (trilobite)	Hintze, 1974a, c; Hintze and Robinson, 1975; Hintze and others, 1984
		Lower member	506	154		Much white laminated dolomite	
	Cmp	Pierson Cove Formation	1,441	439		Dark gray	
	Cew	Eye of Needle Limestone	240	80		Subsurface in Millard county; exposed west of Wah Wah Summit along Highway 21	
		Swasey Limestone	440	140			
		Whirlwind Formation	99	30		<i>Elmurella</i> (trilobite)	Kopaska-Merkel, 1985

Diagram is schematic-- no fixed scale. Primary Gold-Bearing Stratigraphic Unit at Kings Canyon

Table 9.2: Stratigraphic section of the Southern Confusion/Southern House Ranges and Northern Wah Wah Mountains south of Highway 50 (adapted from Hintze and Davis, 2003)

Figure 7.1 Stratigraphic Section of the Southern Confusion Range (from Russell, 2006)

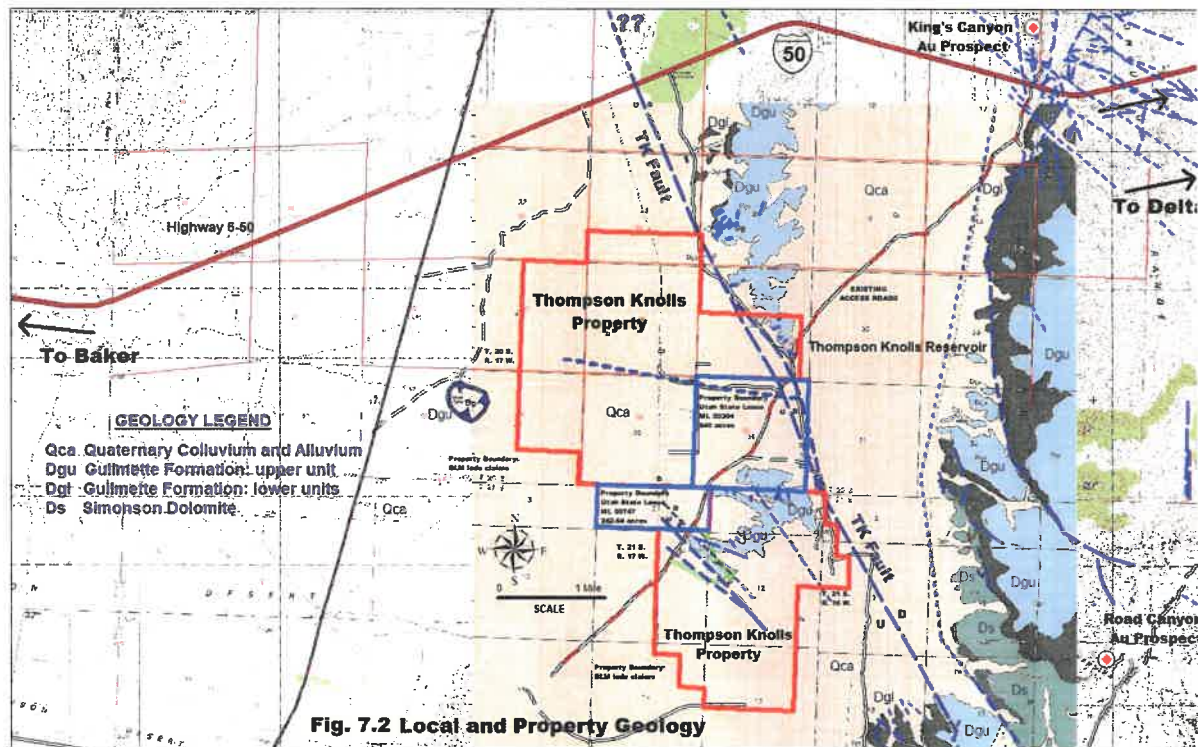


Figure 7.2 Local and Property Geology (after Centurion, 1996 and Zimmerman, 2003)

7.1.2.1 Devonian Rocks

Devonian strata are widely exposed in western Millard County where they are more than 1,525 metres thick. They are absent in central Millard County, having been removed by erosion during Late Mesozoic time from an uplifted area termed the Sevier arch by Harris (1959; Hintze and Davis, 2003).

Except for the Sevy Dolomite, fossils are common in the Devonian rocks of western Millard County. Stromatoporoids, indicating a biohermal or reef environment, are probably the most readily identifiable fossils in the Simonson and Guilmette Formations. They come in two shapes, the most common form looks like tangles of string, and a larger form that looks like fossilized brussels sprouts (Hintze and Davis, 2003). The latter has attracted the interest of petroleum geologists, because in Alberta, Canada, this kind of stromatoporoid forms porous reef rocks containing oil. Certain horizons in the Middle and Upper Devonian strata bear corals, brachiopods, bryozoans, and cephalopods that have been used in the past as guides to the age of Devonian rocks (Hintze and Davis, 2003).

7.1.2.2 Sevy Dolomite (Dsy)

The Sevy Dolomite was named in 1935 by T.B. Nolan in the Deep Creek Range of western Utah

in western Juab County. Osmond (1954, 1962) described its extent throughout 100,000 square miles (259,000 sq kilometres) in Nevada, Utah, California, and Idaho, where it apparently unconformably overlies Silurian dolomite and is overlain by middle Devonian dolomite (Hintze and Davis, 2003). The Sevy Dolomite is easily recognized in Millard County by its uniform light-gray color, regular bedding in beds up to approximately 0.6 m thick, and the fine-grained faintly laminated texture of the unit. In its uppermost part it includes scattered thin horizons of rusty-weathered, frosted quartz sand grains of wind-blown origin that commonly float as thin seams or individual grains in the dolomite matrix (Hintze and Davis, 2003).

Osmond (1954) described a 488 m thick measured section of Sevy Dolomite near U.S. Highway 50 at the head of Kings Canyon, and this has become the standard reference section (type section) for the Sevy Dolomite in western Millard County. Here, the formation appears to be nearly unfaulted. However, detecting faults within the unit is difficult because the formation is so homogeneous that faults within the unit may go unnoticed. Hose (1966) summarized the lithologic content of the Sevy Dolomite in the southern and central Confusion Range and gave 396 m as a representative thickness there (Hintze and Davis, 2003).

7.1.2.3 Simonson Dolomite (Ds)

The Simonson Dolomite was also named by T.B Nolan in 1935 for exposures in the Deep Creek Range. Again, Osmond (1954) detailed lithologies and petroleum potential of the Simonson from a score of measured sections in western Utah and eastern Nevada. Osmond's description of the Simonson at the head of Kings Canyon near U.S. Highway 50 has become the type section for the Simonson Dolomite in western Millard County. Osmond recognized four informal members of regional extent within the Simonson Dolomite: (1) a basal, tan, coarsely crystalline, cliff-forming dolomite, 18 m thick at Kings Canyon; (2) a lower alternating gray- and brown-striped, heterogeneous dolomite 177 m thick at Kings Canyon; (3) a brown, cliff-forming, biostromal dolomite, 15 m thick at Kings Canyon; and (4) an upper alternating gray- and brown-striped, heterogeneous member, 73 m thick at Kings Canyon (Hintze and Davis, 2003).

7.1.2.4 Lower Guilmette, Simonson and Sevy Equivalents, Undivided

Millard (1983) reported a thickness of about 830 m for a light-gray sequence of Devonian dolomites, which he called "Sevy" on the northeast side of the Canyon Mountains. This thick sequence of Sevy-like dolomites probably includes the temporal equivalents of the Sevy, Simonson, and lower Guilmette Formation, but the sequence is unfossiliferous. The overlying 236 m of brown sugary dolomite is probably equivalent to the upper part of the Guilmette Formation of western Millard County (Hintze and Davis, 2003).

7.1.2.5 Guilmette Formation (Dg)

The Guilmette Formation was named by Nolan in 1935 in the course of his stratigraphic studies of the Deep Creek Range, and the name has since been widely applied to 600 to 900 metres of dolomite, limestone, and, in its upper part, sandstone, in western Utah and eastern Nevada. Geologic mappers have subdivided the Guilmette locally into informal members,

some of which are thick enough to show on the various geologic maps of Millard County, such as in Figure 7.2, from Centurion Mines Corp. Because these members are restricted in their occurrence, the subsequent discussion deals with them separately (Hintze and Davis, 2003).

In the Confusion Range, Hose (1966) recognized four unmapped units within the Guilmette near Little Mile-and-a-Half Canyon, in ascending order:

- 1 A basal 198 m of dark-gray, fine-grained limestone that is locally a breccia formed by solution collapse at some point before or during the deposition of the overlying Guilmette units.
- 2 A 213-meter thick, dark gray, locally mottled and argillaceous, thin- to medium-bedded limestone that includes some dolomite beds.
- 3 A 244-meter-thick sequence of fine- to medium-grained, medium- to dark-gray dolomite that weathers light olive gray to brownish black and includes a few beds of light-gray coarse-grained dolomite.
- 4 A 137 m of mostly thin-bedded, medium-gray limestone that includes beds of dolomite and several beds of brown-weathering quartzite as much as 1 m thick.

The thickest accumulations of Guilmette Formation in Utah are in the Burbank Hills, located approximately 6 km southwest of the TK, where the formation has been divided into a lower breccia member, middle member, and West Range Limestone Member. The lower member of the Guilmette is a limestone “breccia” 100 to 200 m thick and is similar to the basal breccia described in the Confusion Range. The lowest 91 m of the middle member include a basal 46 m of thick-bedded, dark-gray dolomite that contains sparse silicified brachiopods, overlain by 45 m of silty, red-weathering, thin-bedded, slope-forming dolomite that includes a few ledges as much as 0.6 m thick of dark-gray dolomite. The base of the Guilmette Formation is not exposed in the Mountain Home Range, and mapping in the Wah-Wah Mountains has defined only two subdivisions of the Guilmette Formation in this range, as well as the undivided Guilmette (Hintze and Davis, 2003).

7.1.3 INTRUSIVE ROCKS

As noted in the Geologic Setting section, no large masses of intrusive rocks have to date been mapped or observed at the surface in the property area or in the Confusion Range. On the west side of the Confusion Range south of Boobs Canyon near the Silver Dream Mine, two small dikes and breccias containing clasts of altered intrusive rock are present. Intrusive dikes were interpreted to have been found in the reverse-circulation drilling chips from 2 holes by Centurion Mines in the Thompson Knolls property area in 1996. The presence of an altered fine-grained argillized iron-oxide-stained aphanitic dike was found on North Knoll in sampling by Freeport McMoRan Exploration Corp. in 2010, and this had an anomalous gold content of 35 ppb Au and 0.7 ppm Ag (Table 9.1). A little farther to the west, a large, weak, oval-shaped magnetic anomaly

“high” was surveyed in 1972 by the USGS, on the Thompson Knolls property. Subsequent drilling into this anomaly by BCM in 2018 led to the discovery of a pluton of altered, copper-gold-silver-molybdenum mineralized biotite-rich QMP below fanglomerate in drillhole TK-1 in 2018.

Ken Krahulec, formerly of the Utah Geological Survey, suggested to the author that the dike found south of Boobs Canyon looked similar to fine grained hypabyssal subvolcanic dikes in Utah characteristic of high-silver, lower gold association, and that it could be late Tertiary age, possibly of a 17 Ma group of dike intrusives (Ken Krahulec, pers. comm., 2015). Inland personnel sampled high-silver mineralization near this dike in 2007, at and near the Silver Dream prospect.

Drilling by BCM Resources at Thompson Knolls has confirmed the presence of a large pluton of biotite-rich QMP to porphyritic granodiorite with large entrained crystal masses of quartz, k-feldspar, and plagioclase beneath the surface magnetic anomaly surveyed by the USGS. The author interprets that the magnetic “high” anomaly was produced by this pluton. A second, more quartz-rich, biotite-poor QMP is interpreted to possibly be present in hole TK-1, associated with propylitic and potassic alteration and copper-gold-silver mineralization present. Uranium-lead radiometric age dates were obtained on zircons from these two rock types for BCM by two labs. These data could be indicative of 2 or more phases of QMP intrusion and mineralization, within the limits of error (Stephanie Mills, pers. comm., 2021). Xenoliths and possible thin dikes of rhyolite, diorite, and a dark greenish gray colored mafic rock that possibly could be lamprophyre have locally been found in drillholes TK-1 and others, but more petrographic work needs to be conducted to define these rocks.

These granitic intrusions have been altered by argillic, phyllic, and some hematitic/potassic alteration, particularly around certain quartz veinlets. These intrusions are interpreted to be of 156.34 to 152.7 +/- 0.7 to 1.6 Ma Jurassic ages, confirmed by uranium-lead radiometric dating of 3 samples by the Rio Tinto chronometric lab in Salt Lake City, Utah and 2 samples at the University of Arizona. Molybdenite in 3 samples analyzed by Re-Os techniques by Dr. Jason Kirk at the University of Arizona returned dates of 1) 158 +/- 0.8 Ma, 2) 140.96 +/- 0.70 Ma in hole TK-3A, and 3) 79.5 +/- 0.4 Ma in hole TK-6 at 1172.2 m. It is interpreted that multiple episodes of molybdenum mineralization were emplaced at TK, with the last sample perhaps of Laramide age.

7.1.4 MARBLE AND SKARN ROCKS

Local recrystallization of the Devonian limestones and dolostones was noted by the author and BCM’s consultants on the property at Crow’s Nest, and at North Knoll where a small outcrop area of high-grade gossanized galena- and sphalerite-rich skarn or carbonate replacement (CRD) mineralization was sampled. A white recrystallized marble was noted in drillhole CKC96-58, just to the northeast of the USGS magnetic anomaly. Marble recrystallized from limestones and dolostones and skarns were logged by BCM’s consultants in certain of its drillholes, near the periphery of the biotitic QMP pluton. Diopside, local garnet, dolomite, and magnetite are the hydrothermal metamorphic alteration products found and visually logged to date in the skarns. Local pyrite and chalcopyrite also are found, with magnetite, such as the new “Eureka Skarn” body discovered by BCM in Phase 2 drillhole TK-6. This intercept yielded an interval of good-grade

Cu-Mo-Au-Ag mineralization, which is discussed below. More petrographic work is required to document the mineralogy of these marble and skarn rocks found to date

7.1.5 COVER ROCKS

Ash flow tuffs, conglomerates, pediment gravel deposits, lacustrine carbonates, eolian sedimentary deposits and some basalts and sedimentary slide deposits fill certain valleys, cover hills and are present at various locations in and adjacent to the Confusion Range. The thickness of these units may be from zero to over 915 metres of thickness in some locations (Hintze and Davis, 2004). In the TK project area, moderate- to thick deposits of older (Quaternary?) limerock fanglomerates overlie the granitic and limerock/skarn/marble bodies found in the BCM drillholes. These deposits typically pre-date the Recent cover sediments, and are somewhat compacted and lithified deposits of angular, elongated limerocks typically from 2-3 up to -15 cm long, but cobble- and boulder-size rocks are present in the fanglomerate units also. These deposits are sub-aerial in appearance, but it is not known if they were deposited in part into bodies of water. The fanglomerates drilled to date are up to approximately 400 m thick, and thicker to the west. No significant bodies of contained water have been drilled by BCM to date in these rock units.

7.1.6 REGIONAL AND LOCAL STRUCTURE

Most of the Devonian strata exposed at the surface are fairly flat lying. Decollement style, younger-over-older, detachment faults are common (Greene, 2014) in some parts of the Confusion Range area. Although related to formation of the Snake Range metamorphic core complex in a broad regional sense, Hose (1977) details their origin from related isoclinal and recumbent folds as resulting from large blocks sliding into the center of the Confusion Range structural trough. Some mapped thrust faults are of the older-over-younger type, and related to east-directed thrusting during the Sevier Orogeny. The Confusion Range is in the foreland of the Sevier thrust system and, as a result, many imbrications are present (Hose, 1977).

NNW-trending high-angle faults are present in the area, such as the interpreted TK Fault (Figure 7.2) on the property, and these may be long-lived faults that have been significantly re-activated in Jurassic and subsequent times. The TK and associated faults may have played a structural role in the localization and emplacement of the QMP body(ies), similar to the faults vs. intrusions structure situation at Chuquicamata, Chile (e.g., Ossandon C. et.al., 2010).

Structure also is an important element in the localization of gold deposits in the Great Basin, especially in north-central Nevada (e.g., Teal and Jackson, 2002; J. Jory, 2002; Foo, Hays and McCormack, 1996), and is potentially important in the localization of higher-grade gold (greater than 1.5 grams or 0.05 oz/ton) at Kings Canyon and at TK and Discovery Knoll. This concept remains to be thoroughly tested and developed at the Kings Canyon (Zimmerman, 2003) and Thompson Knolls properties. Additional structural mapping should be conducted at Discovery Knoll to elucidate the structural picture there as it relates to Cu- and Au localization.

7.2 PROPERTY GEOLOGY AND MINERALIZATION

The local and property geology are shown in Figure 7.2. The surface geology of the Thompson Knolls property is fairly simple, with only low-dipping strata of the Devonian Guilmette Formation (Dg) being exposed in three discrete outcrop areas. Local geologists (C. Ross, pers. comm., 2016) have divided up the Guilmette Formation into two informal units, the upper (Dgu) and lower units (Dgl). One outcrop area is in the northeast corner of the property, called “North Knoll.” The second area of outcrop, in the east central part of the property is called “Thompson Knoll.” The third area is in the southwestern part of the area, at the west-northwest trending “Discovery Knoll.” The outcropping strata belong to Dgu, the upper unit of the Guilmette Formation. These strata are variably altered and transected by local faults and fracture zones. The presence of a possible, altered fine grained argillized iron oxide-stained aphanitic dike was found on North Knoll in sampling by Freeport McMoRan Exploration Corp. in 2010, and this had an anomalous gold. The rest of the property area is covered by Quaternary colluvial and lesser alluvial pediment gravels (Qca), surrounding the 3 outcrop areas, being from 5 to 38 m feet thick in the drillholes.

The subsurface geology of the Thompson Knolls property is more complex than would be suspected from the surface outcrop geology. Twelve reverse circulation holes were drilled into the property between 1989 and 1996, and BCM has drilled 8 holes between 2018 and the present. BCM has geologic logs of reverse circulation drilling return chips from 6 of the 12 holes drilled on the property. These logs indicate that only two different formations were penetrated by the drilling: Guilmette Formation, upper and lower units), and the upper unit of the Simonson Dolomite. Altered intrusive dikes were interpreted to be present in 2 of the 12 historic holes on the property, and possible contact metamorphic marble in 2 of the drillholes. BCM has drilled 8 holes at TK in 3 work phases and has encountered the lithified fanglomerate and limestones and dolostones of the Guilmette, Simonson, and Sevy Dolomites. Certain of the basement rocks (Devonian and older) were recrystallized into marbles and skarns by intrusive QMP granitic rocks that have been encountered in the drillholes. The drilling will be discussed in more detail in Section 10 below.

The upper unit of the Guilmette Formation in outcrop and the drillholes is dominantly medium to thick bedded, medium gray limestone that is frequently variably silty. Local beds of clast-bearing limestone “breccia” are present, as at Discovery Knoll, interpreted by the author to be related to solution brecciation or originally were debris flows (Figure 7.3), similar in character to some interpreted slope facies limestones of Devonian age in north central Nevada (Cook, 2015). These beds are intercalated with bedded finer grained limestones. Calcite veins cut many of these limestones, in many parts of the drill sections. The limestones are locally altered to dolomite, often dark gray to blackish in color, as on parts of North Knoll. The calcite veins in hole CKC96-58 contain local sulfides and have local copper-gold mineralization in the assay log. Copper staining was seen in Guilmette limestone chips in 5 of the 12 drillholes, by loggers Charles Ross and Margaret Venable. Some of this was in proximity to intrusive dikes, and the age and nature of these interpreted dikes is not known, due to strong alteration of the rocks. High grade gold and oxide copper (malachite) mineralization was found in hole 10 in the middle and lower parts of the upper unit of the Guilmette. Little evidence of mineralization was seen by the logger, Mr. Ross, except for weak malachite and moderate hematite between 131.09 to 135.67 m in depth. Diamond core drilling would help to elucidate the details of the mineralization found in hole 10

in the upper unit of the Guilmette.



Figure 7.3 Upper Guilmette Limestone Bedded “Breccia” Outcrop. On southwest side of Discovery Knoll, in southwestern part of Thompson Knolls property. “Breccia” above rock hammer, for scale. Note altered matrix around clasts. This could be hydrothermal brecciation. Possible favorable host for replacement mineral deposits.

7.3 SIGNIFICANT MINERALIZATION AND GEOLOGICAL CONTROLS

The surface mineralization on the property appears to be strongest at North Knoll, in the northeastern part of the TK target area. The author examined mineralization in a gossanized outcrop of locally dolomitized upper Guilmette limestone on North Knoll, just north of Thompson Creek reservoir. One of these outcrops had locally coarse-grained, sulfide-rich, CRD- or skarn-like pods (Figure 7.4) within fractured dolomitic limerocks, and also had adjacent local jasperoidal silica in later, cross-cutting fractures and faults. Inland, Freeport and Barrick geologists also examined and sampled this area on the property. The Barrick, Freeport, Newmont, and Inland rock chip geochemical samples contained highly anomalous assay and geochem values of several



Figure 7.4 Brownish Gossan Pod: sulfide-rich Au-Pb-Zn-Bi mineralization in upper unit Guilmette Formation limestones with dolomitic alteration, CRD or skarn? On North Knoll, north of Thompson Knolls Reservoir. GPS unit for scale.

elements, including gold, silver, lead, zinc, copper, molybdenum, and bismuth. These same limestones appear to be cut by later, northerly to northeasterly trending faults that are bordered by low-grade alteration that was called argillic by some workers, and these rocks locally have elevated anomalous gold assay values, with jasperoidal silica.

Hot, CRD- or skarn-forming fluids may have ascended along fracture systems to replace favorable host rocks such as these shown in Figure 7.4. The nearest interpreted intrusive rocks to the above mineralized outcrops are in Centurion Mines drillhole 58, located 579.2 m south of the outcrop shown in Figure 7.2. Argillically altered intrusive dikes were logged in hole 58 at depths of 327.13 and 348.17 m, which locally contained 2-3% fine-grained sulfides and marmorized host rocks (white “marble”). One sample of the sulfide-bearing dike assayed 10 ppb gold and no anomalous silver or copper. It cannot be ruled out that this dike is of younger age than the QMPs.

The BCM drilling has shown that highly mineralized skarn is present at TK around the margin of the biotitic QMP stock. The highest-grade intercept, the “Eureka Skarn,” was in hole TK-6 from 981.7 m to 1051.8 m containing 0.41% Cu and 0.013% Mo over a core length of 70.1 m. The mineralization occurred in diopside-magnetite-chalcopyrite skarn that had no garnet in it (Figure 7.5), and it was just outside of the modeled magnetic high. Hole TK-5 also intersected magnetite skarn. Neither had intrusive rocks in the core, so the search for the source intrusive still is being continued by BCM. The geochemical analyses of the skarn core rocks shown in Figure 7.5 and 9.21 are values obtained from spot XRF analyses by using BCM’s Niton XL2

Plus handheld XRF analyzer from Thermo Fisher Scientific. The reader is cautioned that these values need to be verified with fire assays and geochemical analyses at a professional laboratory such as ALS. These Niton data are not NI 43-101 compatible data, and the origin and significance of this mineralization have not yet been determined.

Porphyry copper-style (PCD) mineralization in QMP intrusives is present in BCM's drillholes at TK. The first biotite-rich QMP rocks encountered in Discovery Hole TK-1 showed oxide copper (chrysocolla and malachite) mineralization in fractured QMP rock from 187.5 to 196.5 m and copper values of up to 641 ppm Cu, 0.013 g/t Au, and 43 ppm Mo. Another interval of oxide copper mineralization was present in the lower part of hole TK-1 from 297 m to the bottom of the hole at 331.6 m, with goethite after chalcopyrite in what is interpreted as a possible second, younger QMP that is more quartz-rich and biotite-poor.

The copper values in this lower interval were as high as 649 ppm Cu, 0.017 g/t Au, and 16.4 g/t Ag. This hole was mostly oxidized, and was abandoned due to drilling difficulties before the base of supergene oxidation was reached, and no supergene enrichment "blanket" mineralization was seen in the drill core.

Additional PCD-style mineralization was found in all the subsequent BCM holes (TK-2 through TK-7) in the TK target area, in the forms of quartz-molybdenite "A-style" veinlets that were typically 1-2 cm thick, and in diopside-magnetite-(chalcopyrite) skarn in holes TK-3, TK-3A, TK-5,6, and 7. The drilling is described in more detail below.

At the present, not enough geologic data is at hand to make statements about the lateral or vertical continuity of copper or gold mineralization on the TK property. The length, width, and distribution of grade and possible structural control of the mineralization is not yet clear, due to the incomplete picture about the presence, orientation, and projectability of intrusives, skarns, or structures on the property. More drilling is required to elucidate the detailed geologic picture.



Figure 7.5 Examples of Eureka Skarn Drill Core Rocks from Hole TK-6

8.0 DEPOSIT TYPES

Work to date has shown that the mineralization at TK appears to fit into three different mineral deposit types, which are being targeted at the Thompson Knolls property:

- Granitic porphyritic intrusive-related PCD porphyry copper-gold-molybdenum deposits, with peripheral skarn copper-gold-lead-zinc and distal disseminated pluton-centric gold deposits;
- Tabular disseminated, sediment-hosted pluton-centric Carlin-style gold deposits, with finely disseminated gold in Paleozoic silty limestones and dolomitic rocks, controlled by high-angle fault feeder structures; and
- Gold-silver-copper vein deposits in fault zones and associated with intrusive dikes.

8.1 Intrusive-Related Porphyry-Style Mineral Deposits

The CRD- or skarn Pb-Zn-Au mineralization found at North Knoll on the property may be related to an intrusive-related porphyry-style type of copper-gold deposit and system of mineralization, such as described in Cox and Singer (1986). The generalized model for this type of deposit is the occurrence of copper, gold, and other mineralization in and near the periphery of granitic intrusive systems that contain mineralized stockwork veinlets in hydrothermally altered porphyritic intrusive rocks and in adjacent or nearby country rocks.

The best PCD mineral system analog to TK is the Bingham Canyon PCD mine of Kennecott Utah Copper, located 210 km NE of TK. Bingham Canyon is a classic, large (2,000 x 1,200 m in aerial extent) porphyry copper-gold-molybdenum deposit currently being mined by way of one of the world's largest open pit systems (Porter, 2012). Bingham has a distinctive age, style, form, and geochemistry, and herein is classed as a "style" of calc-alkaline porphyry copper deposits in the Great Basin of Utah and Nevada. Paleozoic carbonate and clastic sedimentary rocks are cut by a Tertiary (Oligocene – 38 Ma before present) granitic stock and disseminated Cu-Mo-Au mineralization is developed in both the stock and the enclosing sediments. Mining began at Bingham Canyon in 1904 and the 3 billionth ton from the deposit was processed in 2012 (Boden et al, 2013). Remaining proven and probable mineral reserves at the end of 2012 (reported in accordance with the Australian JORC Code (Rio Tinto 2012 annual report) totaled 776 million tons grading 0.49% copper, 0.046% molybdenum, 0.006 oz/ton gold and 0.06 oz/ton silver.

Worthy of note is the fact that higher grade polymetallic mantos, veins and skarns occur in receptive sedimentary rocks peripheral to the main deposit (Stokes, 1988). Two of these, the Carr Fork skarn deposit and the North Ore Shoot produced a total of 140 million tons with recovered grades of between 1.9 and 2.8% copper. Average gold and silver grades were between 0.01 and 0.05 oz/ton and 0.31 and 1.57 oz/ton respectively (Babcock et al, 1995).

Large peripheral gold deposits also were mined above and around the main Bingham porphyry stock complex, and two or three of these gold deposits were quite large, the Melco, Barneys Canyon, and Stewart Mines. The Melco Mine contained more than 1.2 million ounce of gold. The

Stewart mine was part of the cap rock above the Bingham porphyry copper ore, on the west side of the main copper orebody (James, 1978), and was mined early in the history of the mine's life. The main rock type host for the sediment-hosted replacement gold deposit at Barney's Canyon, which is located 7 km north-northeast of the main Bingham copper orebody, was dolomitic carbonate strata (Krahulec, 2010).

The author constructed a TK / Bingham exploration model in 2018 (Figure 8.1), comparing the two PCD mineral systems. Both have distal gold deposits around them, and the model shows that the TK overall system is areally approximately 80-90% as large as the Bingham system. BCM used this model to place its discovery hole into TK in 2018. BCM makes no inference that the mineralization found on the Thompson Knolls property actually is of Bingham style or size, and cautions readers of this report to not make such inferences.

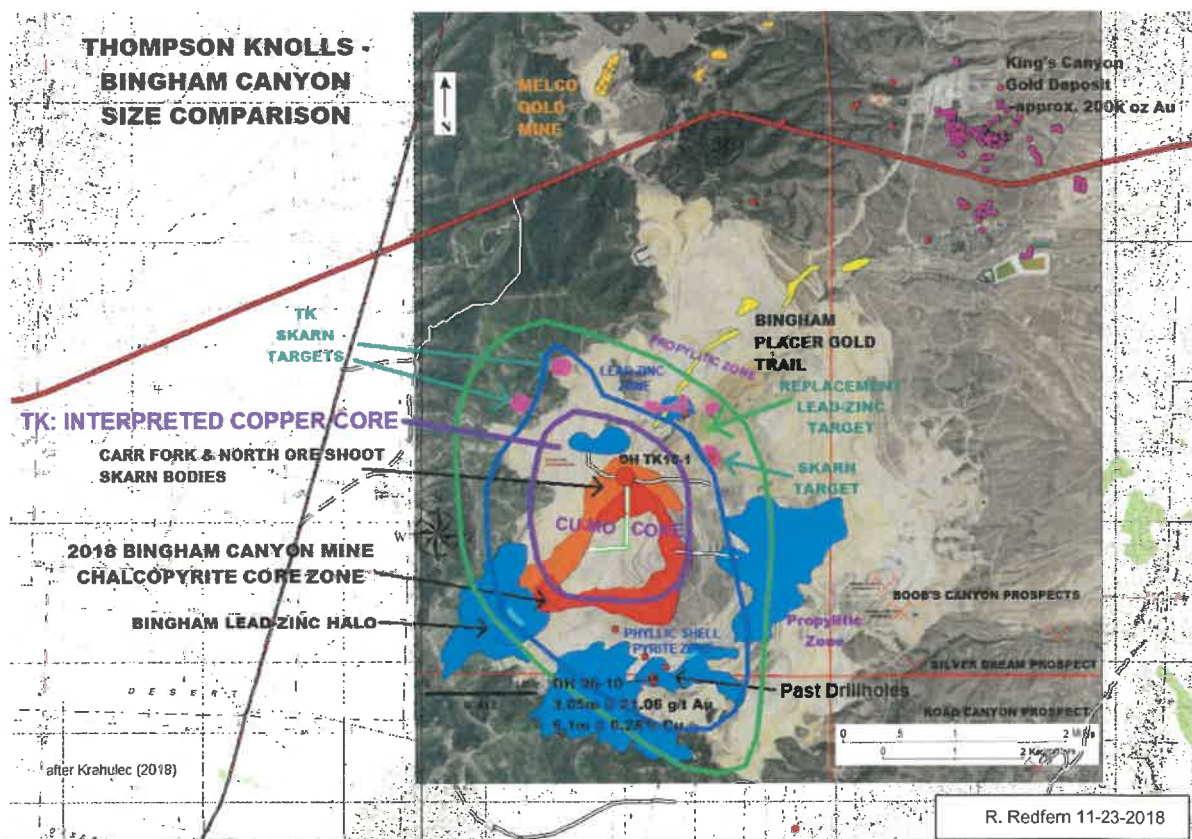


Figure 8.1 Thompson Knolls – Bingham Canyon Mineral Systems Size Comparison Model (2018)

8.2 Carlin Style Sediment Hosted Gold Deposits

The gold deposits identified to date at Kings Canyon, Road Canyon, and some gold mineralization at Thompson Knolls, such as the thick interval of anomalous gold mineralization in drillhole CKC-96-8, appear to fit a disseminated, sediment-hosted gold deposit model that could be of pluton-centric Carlin-style. Features at TK that are consistent with the sediment hosted gold type

mineralization include the local presence of gold-bearing jasperoid, gold hosted in Paleozoic silty carbonate-rich sediments. At Kings Canyon, “invisible” or presumably micron-size gold, lack of quartz veins, apparent fluid control by high-angle feeder faults, anomalous As, Sb, Hg, and Ba values, weak to nil base metal values, low silver values, and dominant argillic/decalcification alteration occur in the Crown mineralized zone (Zimmerman, 2003). The Road Canyon Au prospect near TK is a sedimentary-hosted gold system with gold-bearing jasperoids at the surface.

Sediment-hosted gold deposits typically are stratabound to stratiform and are developed in silty to sandy Paleozoic carbonate sedimentary rocks within which micron-size gold is uniformly distributed in favourable lithologies, and carbon may be present in the rocks. They often have the mineral assemblage pyrite, marcasite, realgar, orpiment, cinnabar, arsenopyrite, stibnite, and barite, and are associated with local silicification as jasperoid, decalcification, and argillization. Gold may occur in concentrations ranging from 0.01 to over 1.0 oz/ton and associated elements include arsenic, antimony, barium, mercury and locally thallium and tellurium. Silver contents are low. In Nevada, these deposits formed during Eocene time, between 36 and 42 Ma, during a period of extension, high heat flow, and calc-alkaline magmatism. Carlin-style gold deposits nearly always have a gold:silver ratio of greater than 1:1, typically greater than 10:1, and sometimes 100:1 (Krahulec, 2010).

These deposits are typified by large volumes of rock containing moderate- to low- grade disseminated micron-size gold mineralization with local high-grade, fault-controlled feeder zones. Although these deposits have been found to be hosted by many different rock types, they are most frequently encountered in silty calcareous limestones, and locally in carbonate debris flows that often are a highly favorable host rock. Carlin-style gold deposits are most easily identified by their mineralogy and geochemistry, with gold bonded almost entirely within arsenian pyrite with strong geochemical affinities to arsenic, antimony, mercury and to lesser degrees thallium, barium and other elements. Many of these deposits contain grades commensurate with underground mining (i.e., Meikle Mine, Turquoise Ridge, Cortez Hills) and are thus amenable for exploration targeting at depths in excess of 300 metres.

Sediment-hosted gold deposits may contain several hundred thousand ounces to several million ounces of gold in the larger deposits, and typically are extractable by open pit and/or underground mining methods. As has been the case in north-central Nevada, several separate gold deposits can occur along favorable trends, stratigraphic horizons, and along high angle and flat-lying structural zones at various depths (Teal and Jackson, 2002).

8.3 Gold-Silver-Copper Vein-Type Deposits

Certain mineralization identified to date in the Discovery Knoll target area at Thompson Knolls, such as the gold-silver-copper mineralization in holes CKC-96-12, 58, and deep in hole CKC-96-10 appear to fit into a vein-type deposit model, associated with altered felsic dikes in fault zones. The dikes are argillized and oxidized, and it is not known if they are of hypabyssal subvolcanic or plutonic origin. They do not appear to have the extremely high silver values present in the

Miocene age silver-gold mineralization at Silver Dream. Also, the main, high- grade gold-silver-copper mineralization starting at a 76.2m depth in hole 10 has a low gold:silver ratio, and conceivably could be associated with a “porphyry” related mineral system at depth. The typical size, grade, and metal content of this type of vein-hosted mineral system is not yet known.

9.0 EXPLORATION

Inland Explorations Ltd., the vendor, acquired the Thompson Knolls property in 2006 / 2007 and has conducted a number of surface exploration programs outlined below.

9.1 Historic Exploration

Inland began acquiring the Thompson Knolls property before 2006. It formulated an exploration program of initial field checking, geochemical sampling, and ground geophysics in 2006, following up on the airborne magnetic survey by the U.S. Geological Survey (1972) that showed a subtle aeromagnetic intensity “high” in this area. Programs of ground geophysics were conducted for Inland in 2007, the results of which are presented below. Inland then permitted for a drilling exploration program with the State of Utah and the U.S. Bureau of Land Management, subject to posting of a reclamation bond. This proposal remained in stasis until 2015 when work on the project was renewed by Inland, and in the 2018 drilling by BCM.

9.2 Geochemical Sampling

Consultants to Inland initially conducted field examinations and did geochemical sampling (Figure 9.1) of surface rocks in select samples and rock chip samples at TK in 2007 and 2008. They found dolomitic alteration, silicic to iron oxide rich nodules, and CRD/skarn lead-zinc-gold mineralization in Guilmette Formation strata on North Knoll, and anomalous gold values in jasperoid and nodules in Guilmette limestone on Thompson Knoll proper. Bedrock sampling consisted of the collection and analyses of 24 select, grab and rock chip samples by Inland. Barrick, Freeport, and Newmont also collected and analyzed 8, 7, and 11 rock chip samples from the property, respectively, between 2010 and 2015. Not all of the sample locations are known for the Freeport samples. The sampling methods of these geologists are not known, nor the chain-of-custody security procedures taken, nor the methods of transport to the analytical labs, but the samplers all were professional geologists working for reputable companies. The laboratories used were all ISO 6000 certified facilities. The samples are considered by the author to be select samples of mineralized rock, but may be approximately representative of exposed bedrock and known mineralization in the surface outcrop area of the property. There was no program based on sample spacings or density, and some parts of the property remain unsampled. No soil sample surveys were conducted.

The rock sampling programs outlined an area of targeting interest on North Knoll, just north of Thompson Knoll reservoir. Interesting local CRD/gossan mineralization was found by all the samplers, which was in dolomitized limestone and adjacent to or near small faults and fractures. It is coarse grained and contains pyritic sulfides and galena and sphalerite. Certain samples listed

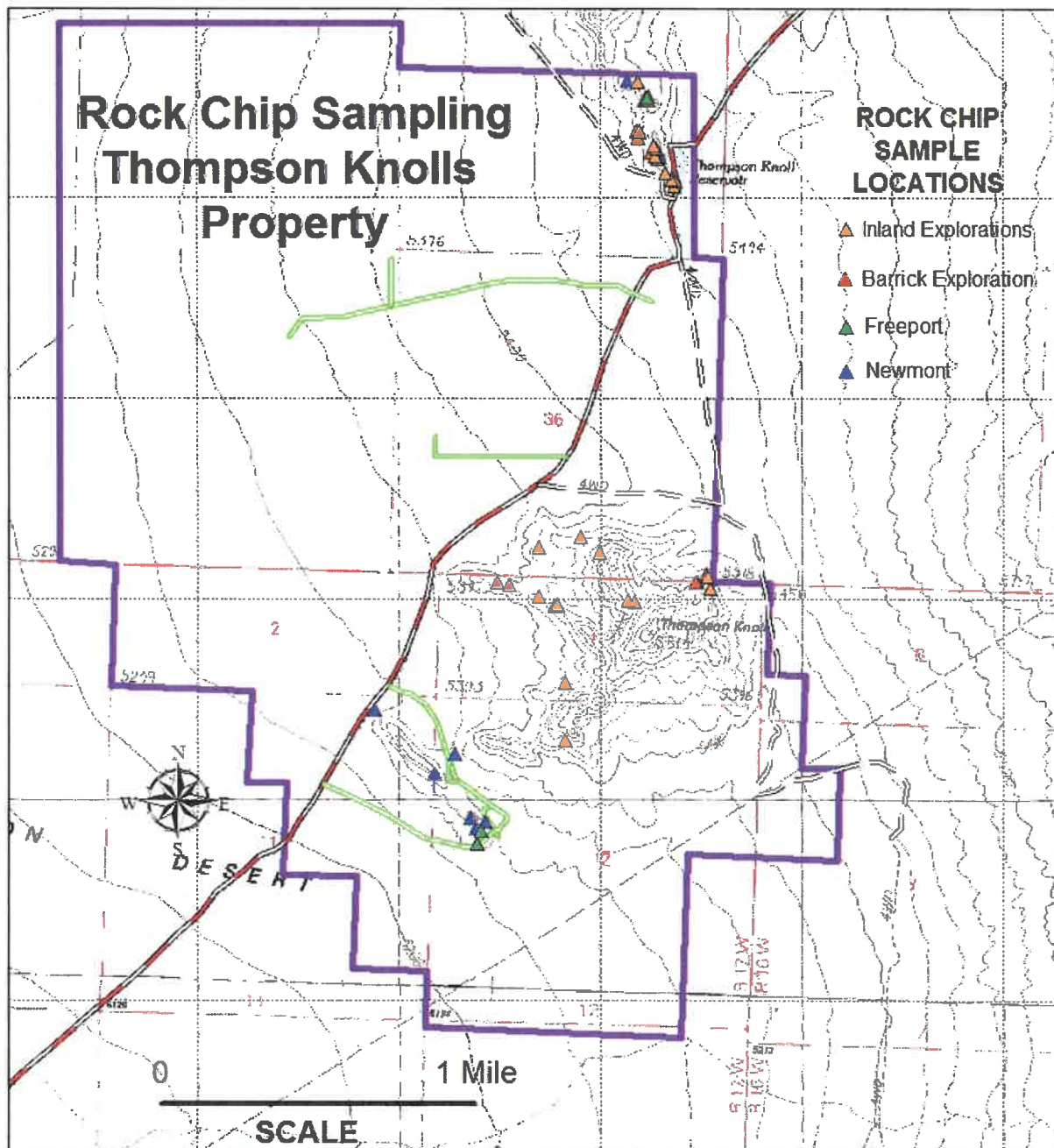


Figure 9.1 TK Rock Chip Sample Locations

in Table 9.1, including samples TK107 and TK 109 taken by Inland, contain relatively high geochemical values of gold, lead, arsenic, copper, molybdenum, and bismuth, while not having excessively high values of silver. In the porphyry model (John, 1978; Babcock et. al., 1995;

Cunningham et. al., 2004, 2005), it is suggestive that these samples could be from a lead-zinc halo zone, away from a copper-rich core.

Table 9.1 Significant Results of Bedrock Sampling

ID	Location	Rock Type	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	As (ppm)	Pb (ppm)	Bi (ppm)
N-21359	North Knoll	Skarn	0.061	15.6	20.5	23	768	12850	28
F-TK-6	North Knoll	Skarn	0.155	21.7	23	54.1	957.7	19900	76.7
F-TK-8	North Knoll	Dike?	0.035	0.7	12	2.7	128.1	13.9	0.1
F-TK-9	North Knoll	Cht Gossan	0.776	13.4	26	40.7	1348.1	1018.6	121.7
F-TK-12	Disc. Knoll	DH-Marble	<0.005	0.4	15	1.0	<0.5	52.8	<0.1
B-E3992	North Knoll	Skarn	0.426	37.4	18.7	21.2	1240	58500	112.5
B-E3993	North Knoll	Ls w Jasp	0.16	53.5	49.6	89.7	2020	39300	123
TK001	Thom Knoll	Nodules of Fe + Si	0.061	1.1	11.4	0.3	6	12.5	0.05
TK107	North Knoll	FeOx nods	0.7695	6.3	41.3	27.1	1707	2068	31.6
TK108	North Knoll	Si nodules	0.025	0.2	13.9	1.3	62.4	34.3	0.2
TK109	North Knoll	Si-FeOx nodules	0.081	7.8	41.3	39.9	1067	22100	40.4
TK122	Thom Knoll	Fe nods	26.4	0.2	41.3	49.4	263.9	602.7	0.2

9.3 Geophysical Surveys

9.3.1 Inland 2007 Ground Magnetic and Induced Polarization Surveys

The first geophysical surveys conducted for Inland were contemporaneous ground-based total-field magnetic intensity (“TMI”) and a dipole-dipole induced polarization (“IP”) surveys in summer 2007 by Gradient Geophysics. Gradient ran 4-km long, east-west lines of variably spaced ground magnetics, totaling approximately 217.9-line kilometres of TMI data. The higher topographic areas of Thompson Knoll and Discovery Knoll were not surveyed for magnetics. Gradient did not write a summary report for Inland on any of the magnetic or IP programs. It is not known what kind of magnetometric instrumentation was used by Gradient for the survey. A plot of the TMI data (Figure 9.2) shows a magnetic high similar in form to that found by the USGS in their 1972 survey but situated further north than the USGS anomaly. This 2007 survey shows the magnetic high extending to the south along the western part of the Inland property, west of Thompson Knoll. It also shows a magnetic low along North Knoll, perhaps due to alteration.

Gradient Geophysics also ran a 5-line induced polarization survey on the property in 2007, with 4 lines oriented north-south and one line east-west. Their IP line spacing was 500 metres east-west, the total length of the lines was 13.5 km, and they used a dipole-dipole configuration with dipole spacing of 600 feet and n=1-6. Figure 9.3 shows the 5 IP survey lines and station points, on the TMI base map. It shows a portrayal of IP chargeability high values by HydroGeophysics

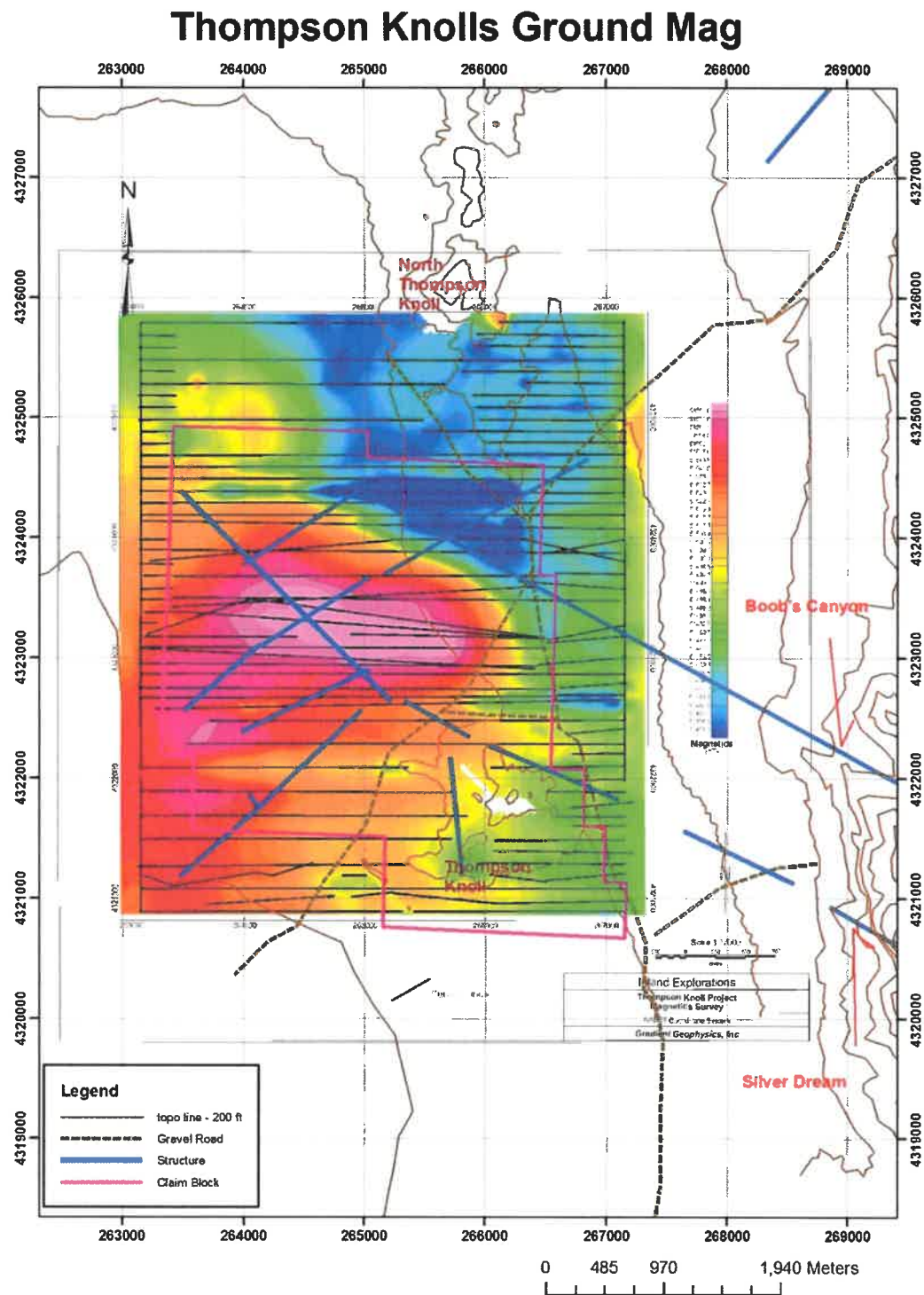


Figure 9.2 Thompson Knolls 2007 Ground Magnetics by Gradient Geophysics

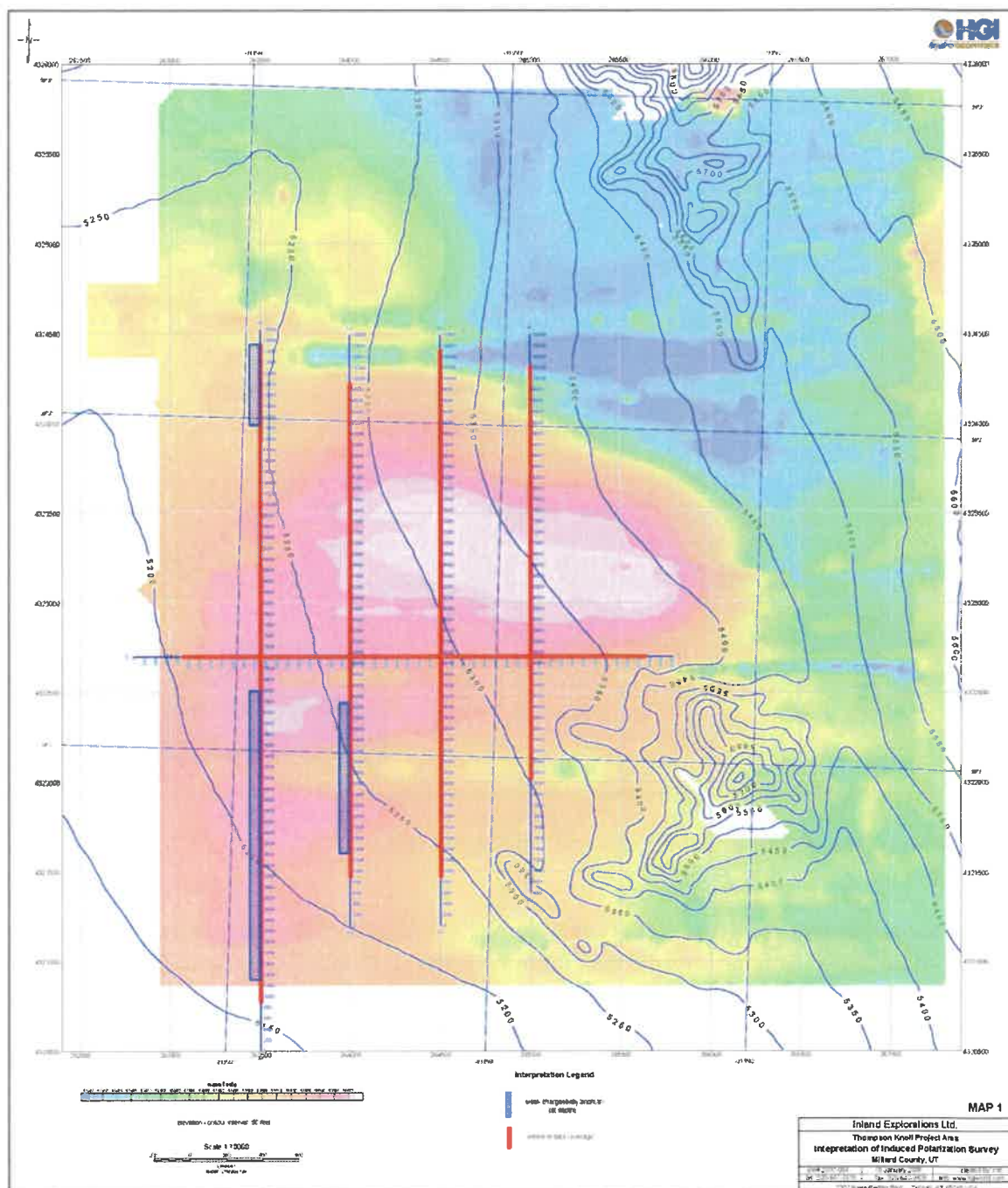


Figure 9.3 2007 Induced Polarization Survey by Gradient Geophysics

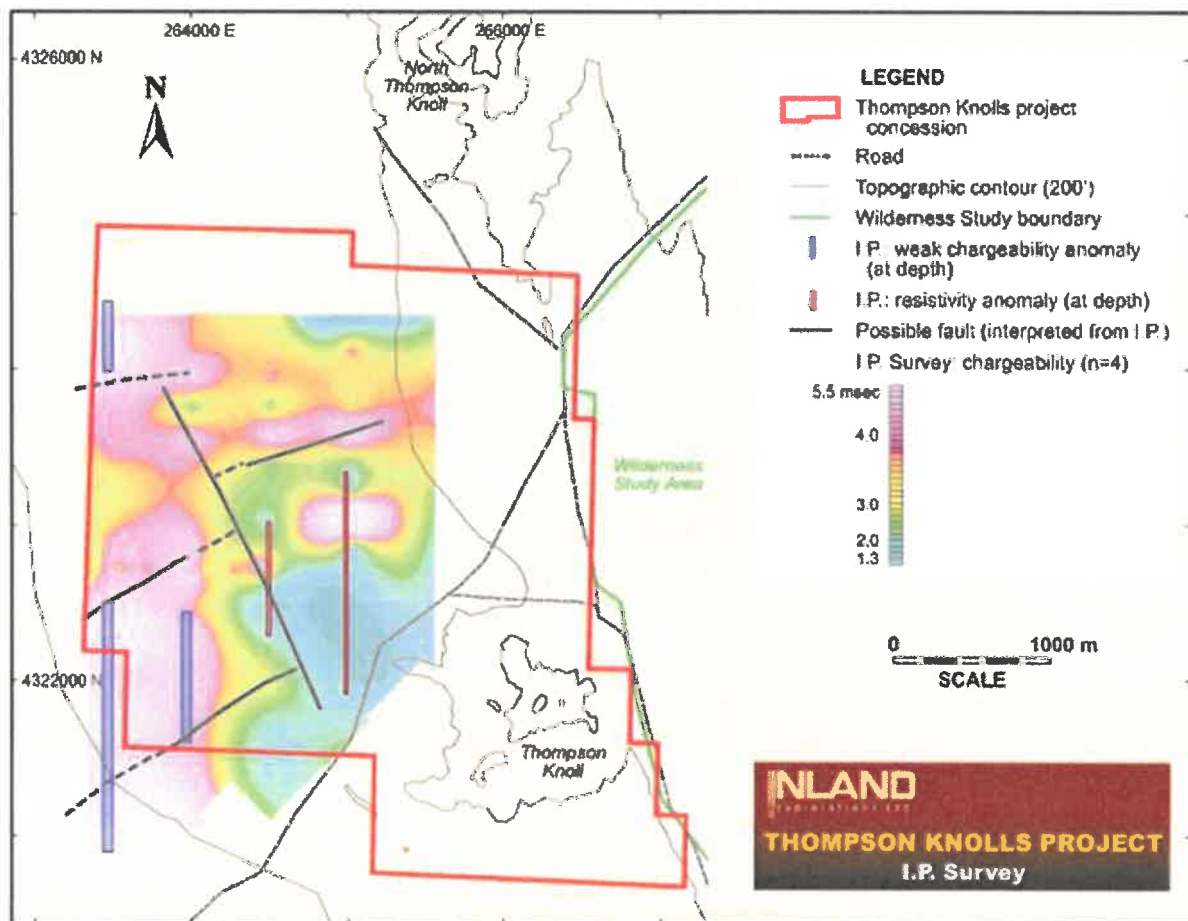


Figure 9.4 Interpretive Plot of 2007 Induced Polarization Data

(2008) showing weakly anomalous chargeability highs in the lavender colored elongated boxes adjoining the IP lines. Gradient used a time-domain ELREC-6 IP receiver and an IP transmitter of an unknown manufacturer and of apparent low power. Wright Geophysics suggested that this transmitter was of insufficient power to yield a good IP survey, and that these results should be viewed with this in regard. Inland compiled an interpretive plot of the IP data in 2008 that is given here as Figure 9.4.

Mr. Gerry Carlson, the owner of Gradient Geophysics reviewed the IP data and wrote this interpretive commentary on the data: "I have reviewed the Induced Polarization data at Thompson Knolls project. The resistivity data clearly defines fault zones. The resistivity data also appears to define certain rock units and possible intrusive rocks. These data are useful. In some cases, however, the surface resistivity is reflective of the extreme dry conditions during the survey. The chargeability data on the other hand are not so clear. It appears that these results were affected by the extreme dry field conditions during the time of data collection".

9.3.2 Inland 2015 Ground Magnetic Survey

A ground magnetics survey was completed for Inland on 2 December 2015 covering portions of the southwestern part of the property by Magee Geophysical Services LLC. A total of 25.2-line km of magnetic data were acquired along 100 m spaced east-west lines, using Geometrics Model G-858 magnetometer (Figure 9.5). Real-time differentially-corrected GPS was used for positioning. Measurements of the TMI were taken in continuous mode at two-second intervals. A base magnetometer was operated during all periods of data acquisition and recorded readings every two seconds, resulting in a sample spacing of two to three metres or less. All location data were collected in WGS84 UTM Zone 12 North coordinates for the entire project. Geometrics G-858 Cesium Vapor magnetometers were used on this project, sensor height of about 2.9 metres above the ground. Coordinates for the base station were 264,202.2m E and 4,320,865.5m N with an elevation of 1583.5 m. A value of 50605 nT was assigned to the base magnetometer location on December 2, 2015. The 2015 data were extended to the north to overlap with the 2007 magnetic data to duplicate the southern two lines of 2007. A subtraction of 920 nT from the 2007 survey brought the two surveys into good agreement (Wright, 2015).

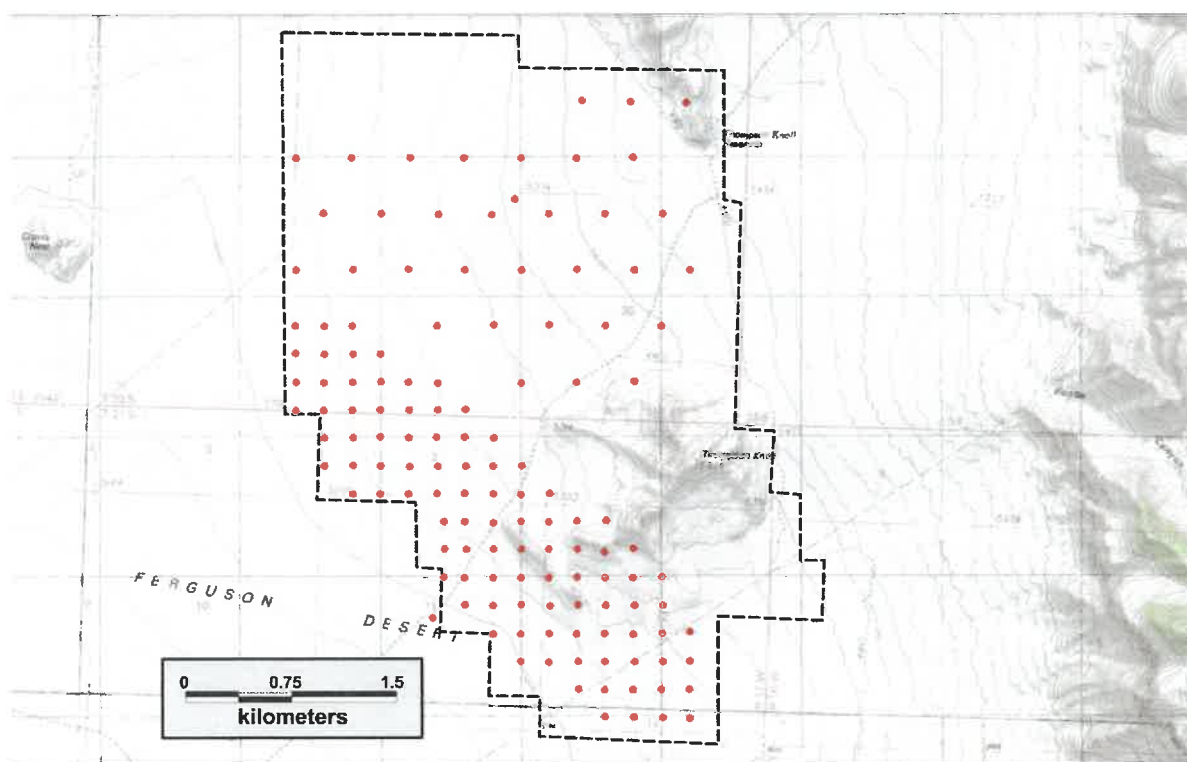


Figure 9.5 Magnetic Survey Station Posting, Topography and Property Boundary
(Black – 2007, Red – 2015, north is up)

The ground magnetic survey reveals a structural picture dominated by a large magnetic high, which confirms the aeromagnetic high found by the USGS 1972 survey, and this could represent a large granitic intrusion. Mr. Wright suggested (J. Wright, pers. comm., 2016) an alternative, the possible presence of a body of highly magnetic volcanic flow rocks hidden under colluvial cover. No such flow rocks have been found on the property, and the presence of skarn mineralization on North Knoll is supportive of the presence of a granitic intrusive body at depth.

Figure 9.6 illustrates the basic interpretive product, reduced to pole (“RTP”) magnetics, over the topography, and showing the property boundary. A prominent magnetic high is represented by the area of red-orange coloration in the north-central part of the property, and a magnetic low is evident northeast of the high area in violet colors, along North Knoll. Magnetic lows are present in the south-eastern part, where limerocks crop out. It is now believed that the E-W trending areas in the south-central part are artifacts of poorly-conducted early surveys.

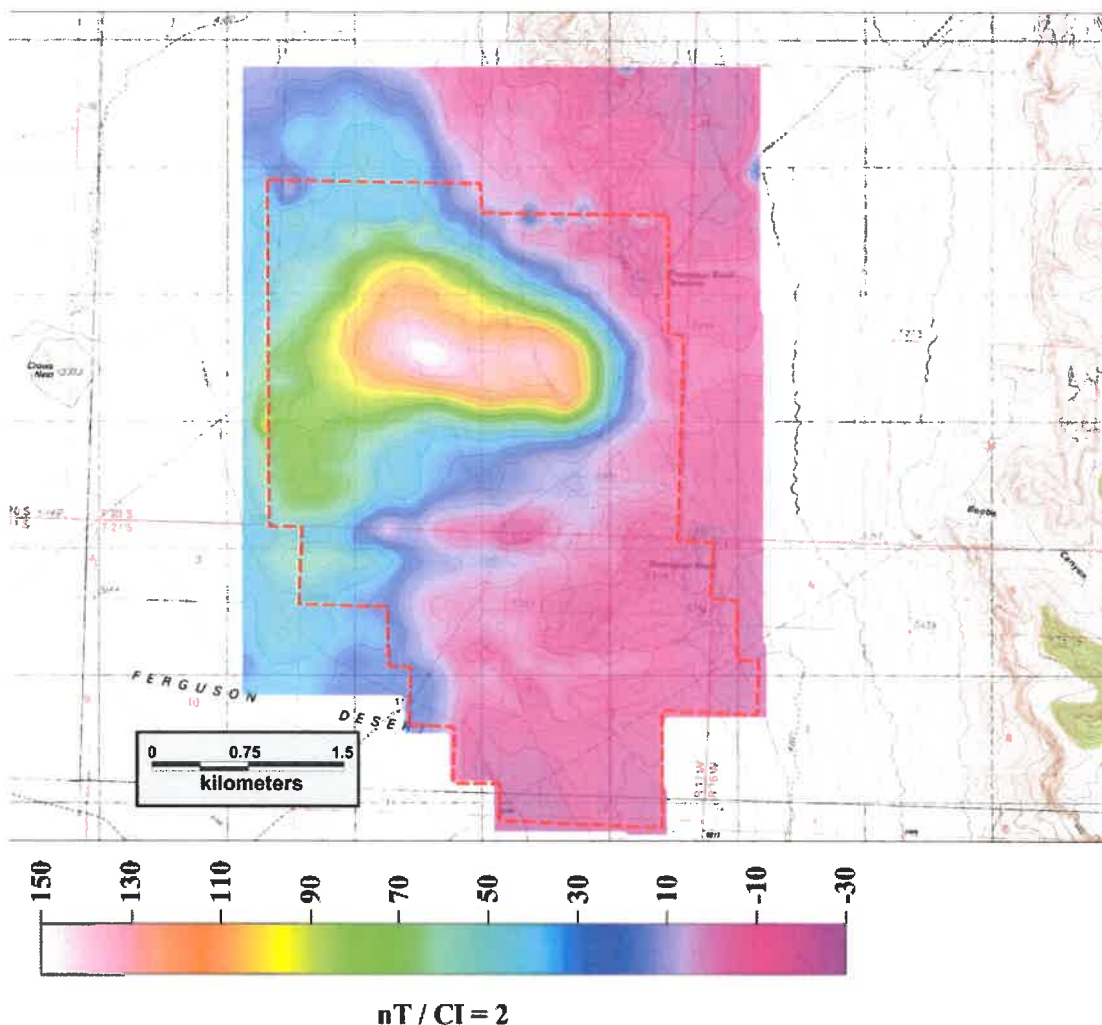


Figure 9.6 Magnetics Reduced to Pole, and Property Boundary
(Color Bar with magnetic Intensities, north is up)

Data were inputted into Oasis Montaj software. The gravity data were processed to Complete Bouguer Gravity over a range of densities from 2.00 g/cc through 3.00 g/cc at steps of 0.05 g/cc using standard procedures and formulas. Terrain Corrections were calculated to a distance of 167 km for each gravity station. Various procedures were used for three radii around each station: 0-10m, 10-200m, and 2-167 km. These include the triangle method, combination of a prism and a sectional ring method, and sectional ring method for the three zones respectively. The mean of the absolute value of all loop closure errors is 0.016 mGal.

9.3.3 Inland 2015 Ground Gravity Survey

A ground gravity survey was completed for Inland on 1 and 2 December 2015 covering portions of the property by Magee Geophysical Services LLC. A total of 134 gravity stations were acquired on 200 m and 400 m staggered grids designed to detail a possible northwest trending gold target suggested by the author, as well as to provide coverage over the main Thompson Knolls Porphyry exploration target. Figure 9.7 shows the complete station posting along with property outline over topography.

Relative gravity measurements were made with LaCoste & Romberg Model-G gravity metres. Topographic surveying was performed with Trimble Real-Time Kinematic (RTK) and Fast-Static GPS. The gravity survey is tied to the US Department of Defense gravity base BAKER (DoD reference number 2360-1). All gravity stations were surveyed using the Real-Time Kinematic (RTK) GPS method or, where it was not possible to receive GPS base information via radio modem, the Fast-Static method was used. A GPS base station, designated TK, was used on the project. The coordinates and elevation of this base station location were determined by making simultaneous GPS occupations in the Fast Static mode with Continuously Operating Reference Stations (CORS). The topographic surveying was performed simultaneously with gravity data acquisition. All gravity data processing was performed with the Xcelleration Gravity module.

Data provided by Magee Geophysical Services LLC included the gravity data corrected to the complete Bouguer anomaly (CBA) stage for a number of densities. Determination of the most suitable Bouguer density is required critical for removal of topographic effects in the data. The outcropping rock near the survey area, as well as much of the surrounding higher topography, is dominated by carbonate lithologies. Experience has shown a reasonable density for these units is 2.65 g/cc. The 2.65 g/cc data were gridded with a Kriging algorithm using a spacing of 50 m, which is 25% of the detailed grid station spacing of 200 m. This product is termed the GRAV. The GRAV data were upward continued 300 m to produce a smoothed grid (GRAV_UC), which was subtracted from the GRAV grid and to yield a residual (GRAV_RES). All data conform to the NAD27 / UTM12N coordinate system (Wright, 2016). Mr. Wright is a geophysicist with a Master's degree in geophysics and forty years' experience in this field.

Wright (2016) stated that "As should be expected, high gravity values fall over outcrop areas and tend to diminish into basin fill areas. However, on close examination it is observed the gravity in the covered areas correlates directly with the RTP magnetics. That is, high magnetic areas correlate with low gravity. Figure 9.8 shows the RTP magnetic contours over the residual gravity

image. The prominent east-west elongated magnetic, interpreted as an intrusion, correlates directly with a prominent east-west gravity low and an extension to the south along the survey's west edge also correlates with a gravity low. Such a correlation indicates the intrusion is lower density than the surrounding carbonates and/or the intrusion weathers recessively, thus permitting a thicker accumulation of low-density basin fill. However, a combination of the two is the most reasonable explanation for the correlation."

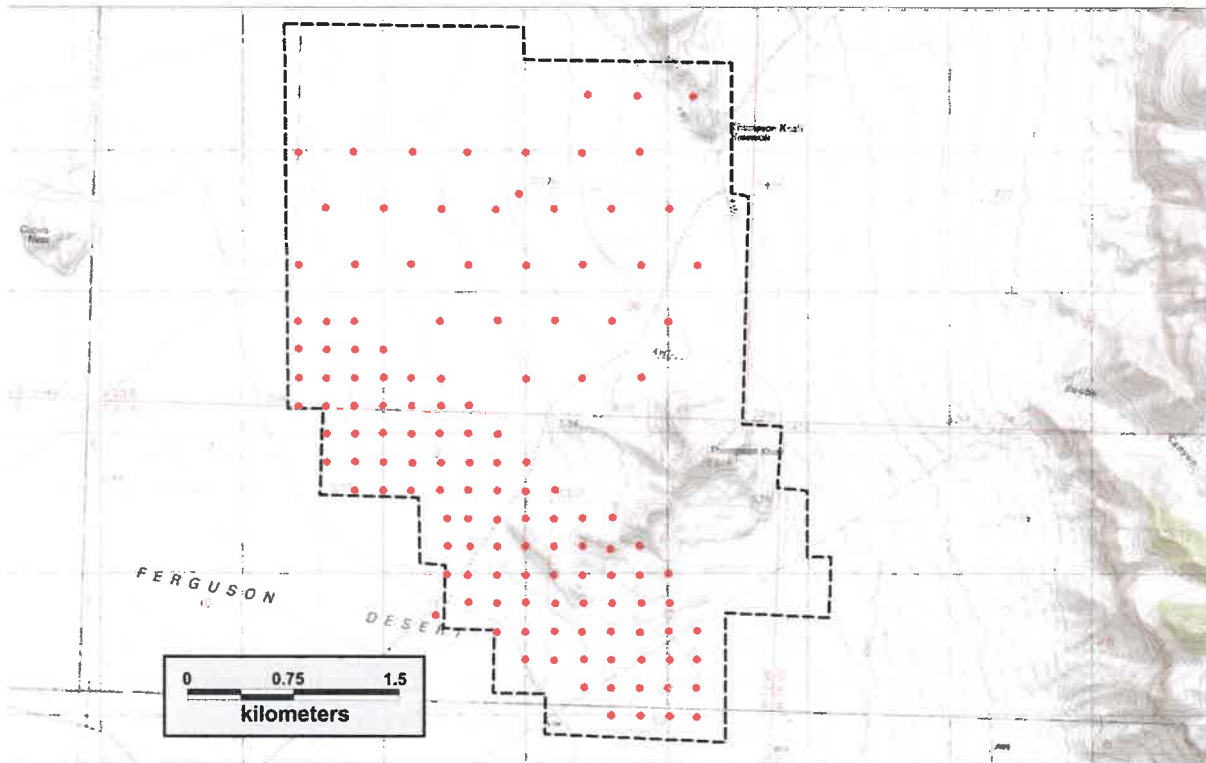


Figure 9.7 Gravity Stations Posting (●) over Topography and Property. (North is up)

9.3.4 Wright (2016) Interpretation of 2007-2015 Geophysics

Wright (2016) continued, "Based upon the correlation of structurally controlled argillic alteration with magnetic lows, a number of similar situations are interpreted across the property. Figures 9.8 and 9.9 present the RTP magnetics and residual gravity overlain by an interpretation. Interpreted structures are depicted with dashed black lines of two weights to denote magnitude. Areas of interpreted argillic alteration are denoted with orange cross-hatched polygons and the mapped argillic alteration with a solid white polygon. Finally, several areas of possible skarn north of the main magnetic anomaly are denoted with purple dotted polygons. Structures are based upon terminations, offsets and linear boundaries in both data sets. Interpreted structures find consistent support between the magnetic and gravity data.

Argillic alteration is based upon magnetic lows extend along structure or at structural intersections. Skarn magnetic responses tend to be erratic and dipolar. That is, a combination of adjacent highs and lows. Also, skarn typically is located proximal to the edge of intrusive bodies in contact with carbonate rocks. The structures group into two main orientations: north-northwest (NNW) and east-west to slightly east-northeast (ENE). The NNW structural set appears to be cut by ENE set. Interpreted argillic alteration extends along both sets; however, alteration along the ENE structures could well be a result of post alteration offset along this

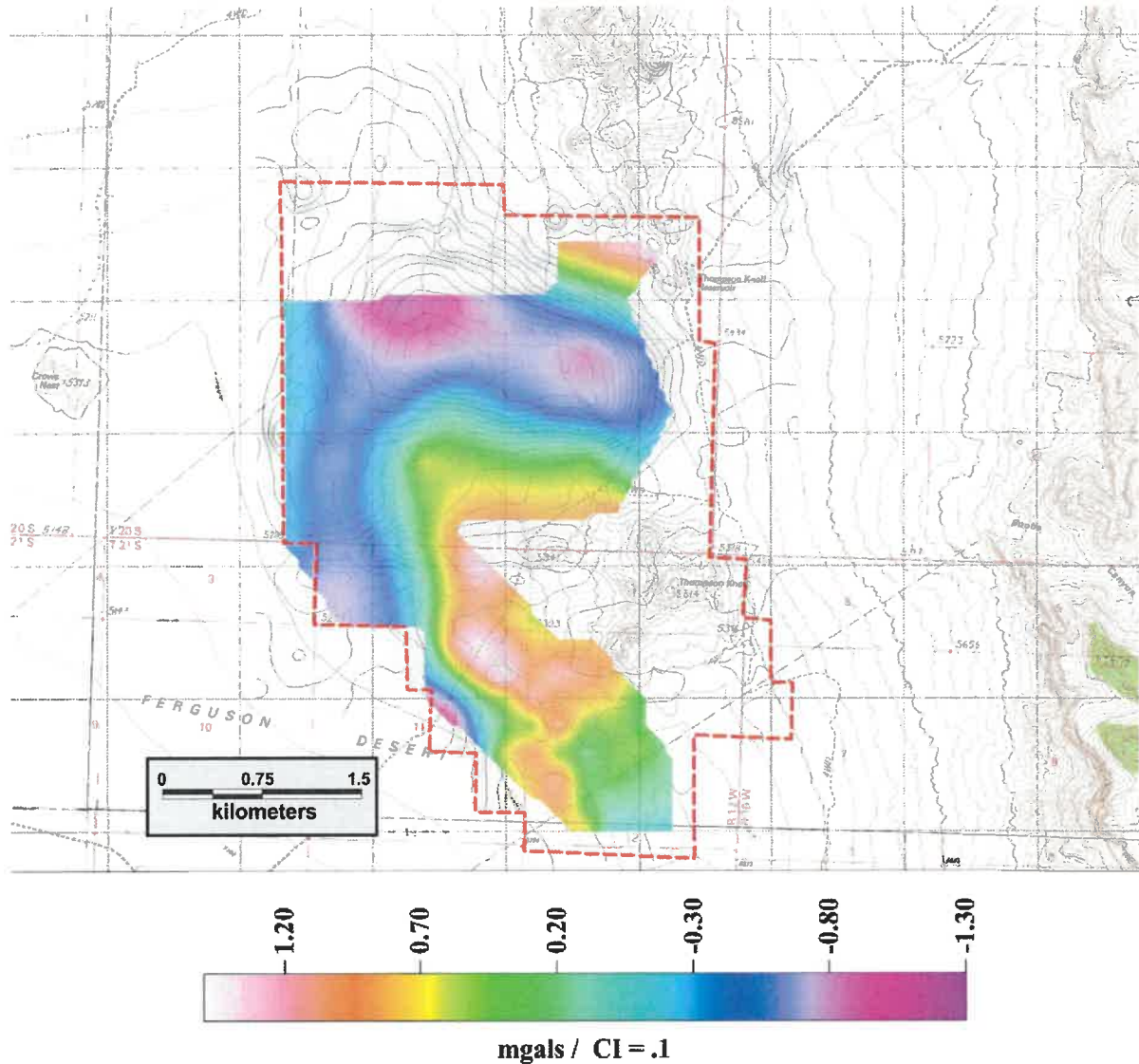


Figure 9.8 Magnetic Contours Over Residual Gravity, Topography and Property Boundary
 (Color Bar with residual gravity values, north is up)

set. This would explain the prominent westerly bend in the north end of the mapped argillic alteration. However, alteration control by the NNW structural set is favored over simple

structural off set of alteration. As noted, interpreted structures and argillic alteration are based, in part, upon linear magnetic lows. Unfortunately, the 2007 magnetic survey (see Figure 3) exhibits interline shifts as noted by Fink and Bell (2008a). Such shift can produce east-west lows or east-west linear offsets which would be interpreted as structures and/or alteration (Wright, 2016).”

Wright (2016) continues, “An induced polarization (IP) survey completed in 2007 aids in determining if interpreted structures are real or produced by level shifts between survey lines.

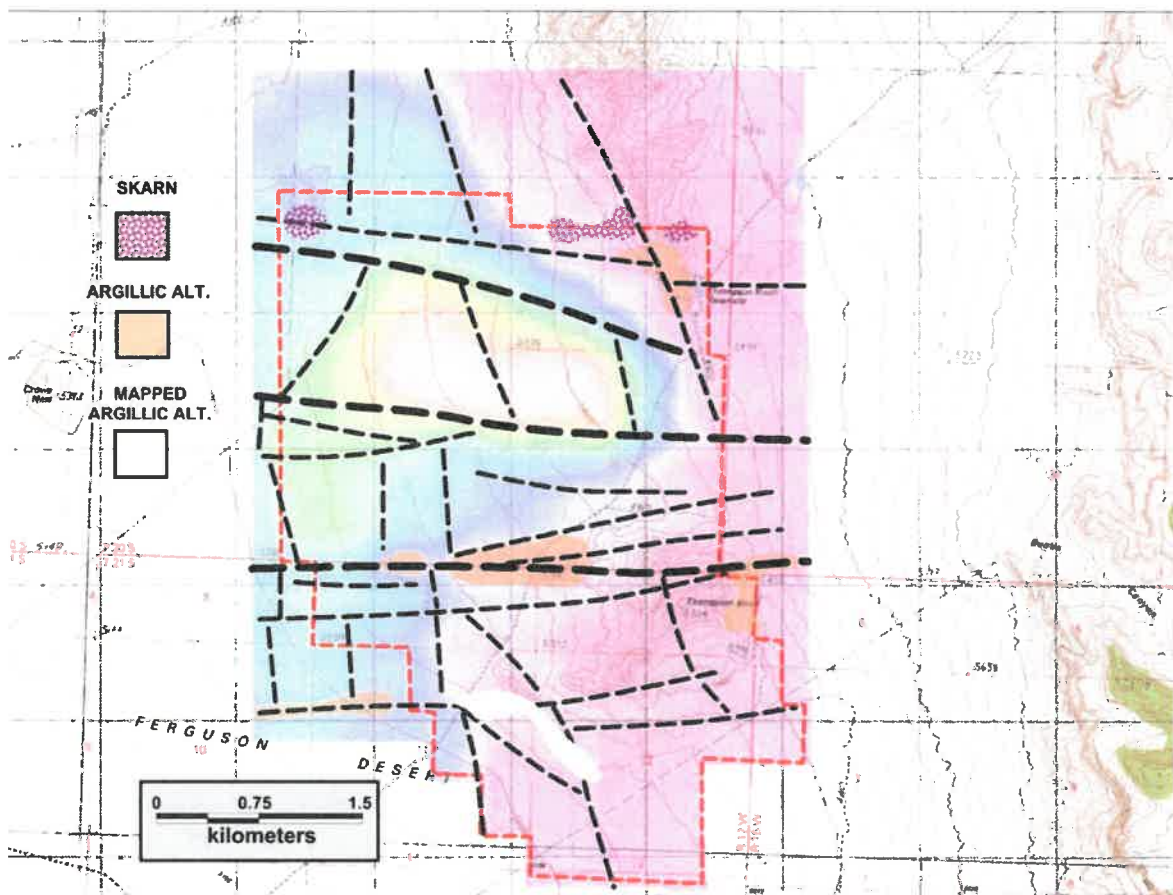


Figure 9.9 RTP Magnetics and Interpretation (Wright, 2016), north at top

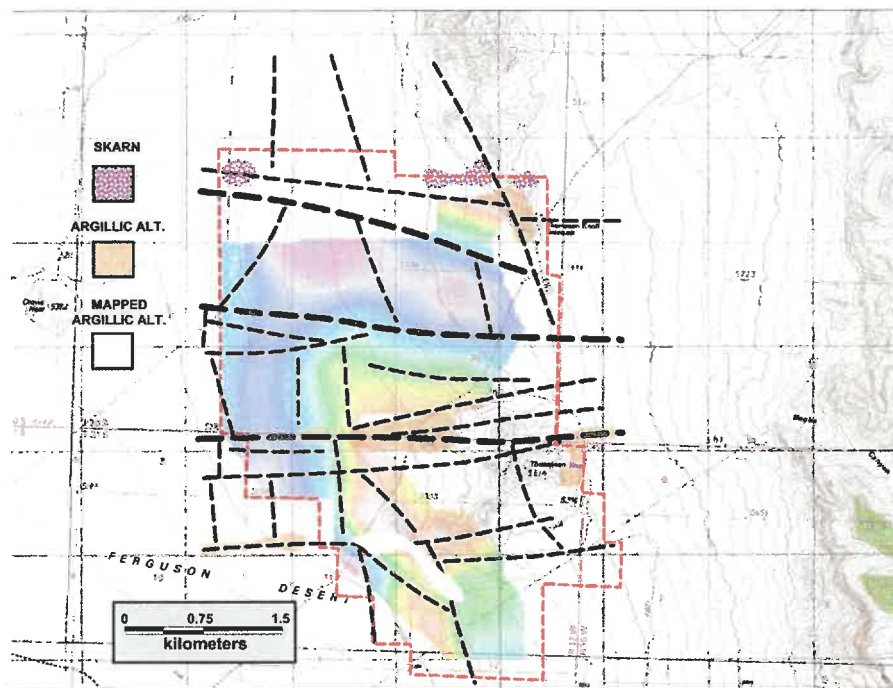


Figure 9.10 Residual Gravity and Interpretation (Wright, 2016), north at top

Five IP lines were completed in 2007 and Figure 9.11 shows the line locations over the topography and RTP Magnetics. The four north-south lines provide useful information concerning the validity of the interpreted east-west structures. Line 5 extends parallel to the interpreted structures so provides no information. Figure 9.12 is a collage of inverted resistivity sections for the four north-south lines. The sections are rotated to the east about the survey line and registered over the interpreted structures and topography. Thus, the survey line extends along the top of the sections. Coloration on the sections is opposite to the standard for resistivity data. In this case, high resistivity is depicted in hot colors (reds) and low resistivity in cool colors (blues). On each of the sections, a dashed line extends down section from the intersection with the two major ENE structures. Each section tends to indicate the two major ENE structures bound both resistive (red) and conductive (blue) features on the sections. This bounding is most obvious on Lines 2 – 4. Some of the smaller scale structures also correlate or bound near surface resistivity variations. Dipole length for the IP data is 180 m, which means lateral resolution is only on the order of 90 m. Thus, exact correlation between the IP and interpreted structures, which are based on the magnetics and gravity, should not be expected. The IP results tend to support the structural interpretation.

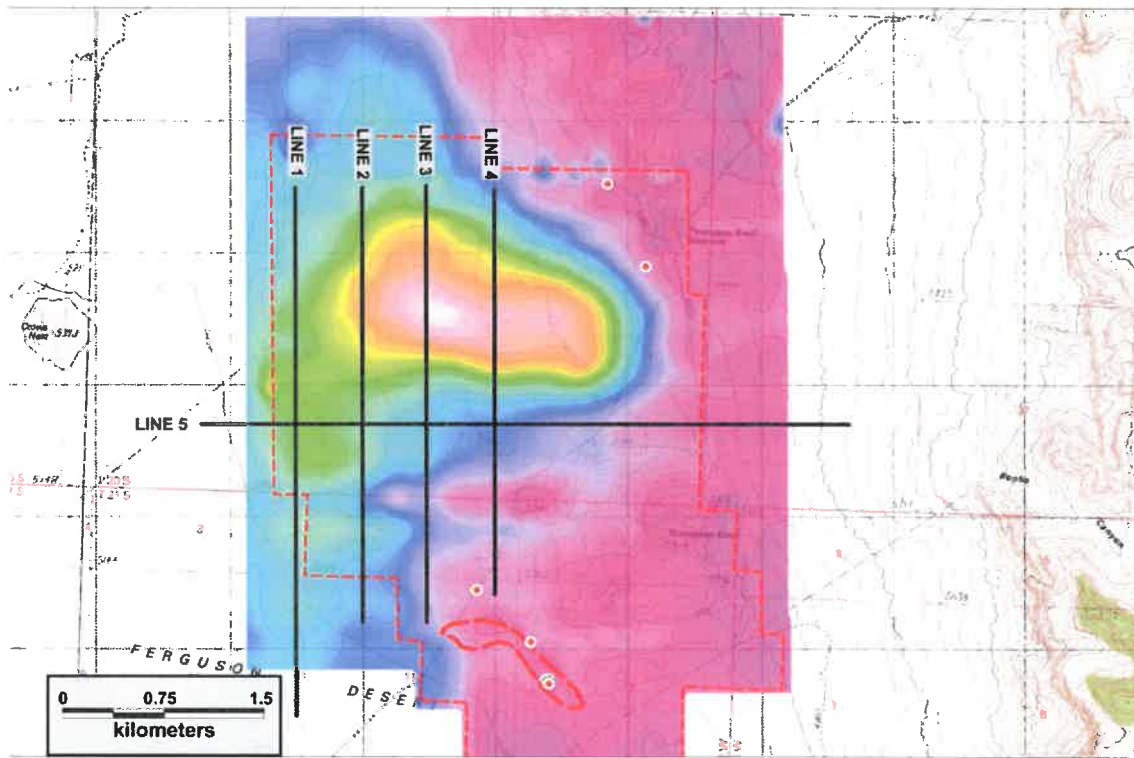


Figure 9.11 IP Lines Over RTP Magnetics (Wright, 2016), north at top

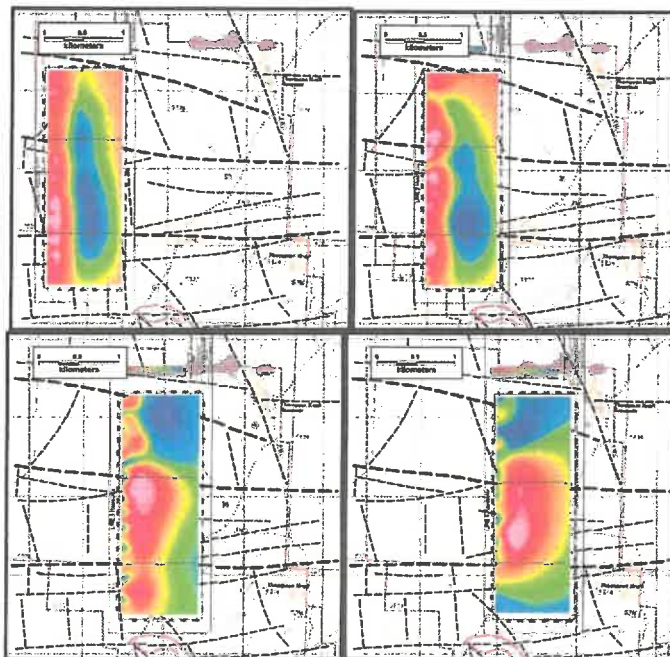


Figure 9.12 Inverted Resistivity Sections Rotated to Plan over the Topography (Wright, 2016),
 (Line 1 – UL / Line 2 – UR / Line 3 – LL / Line 4 / LR, north at top)

9.3.5 BCM 2011 Drone Magnetic Survey

A drone magnetic survey was completed for BCM in 2021 by Zonge Geosciences, in 52 lines spaced 100 m apart over the main TK Porphyry target; 318 line-Km were flown; sensor height was 45 m AGL. The total field data was gridded at 25 m spacing and reduced to pole (RTP) with USGS algorithm. BCM analyzed all the magnetics geophysical data further, to date. Figure 9.13 and 9.14 show the RTP magnetics in the horizontal gradient (HG) and first vertical derivative (VD) format plots. The HG plot is interpreted to highlight the contact between the biotite-rich QMP stock and the limestone-dolostone wallrocks, and the VD plot is interpreted to indicate variations in the vertical magnetic variations in the QMP pluton.

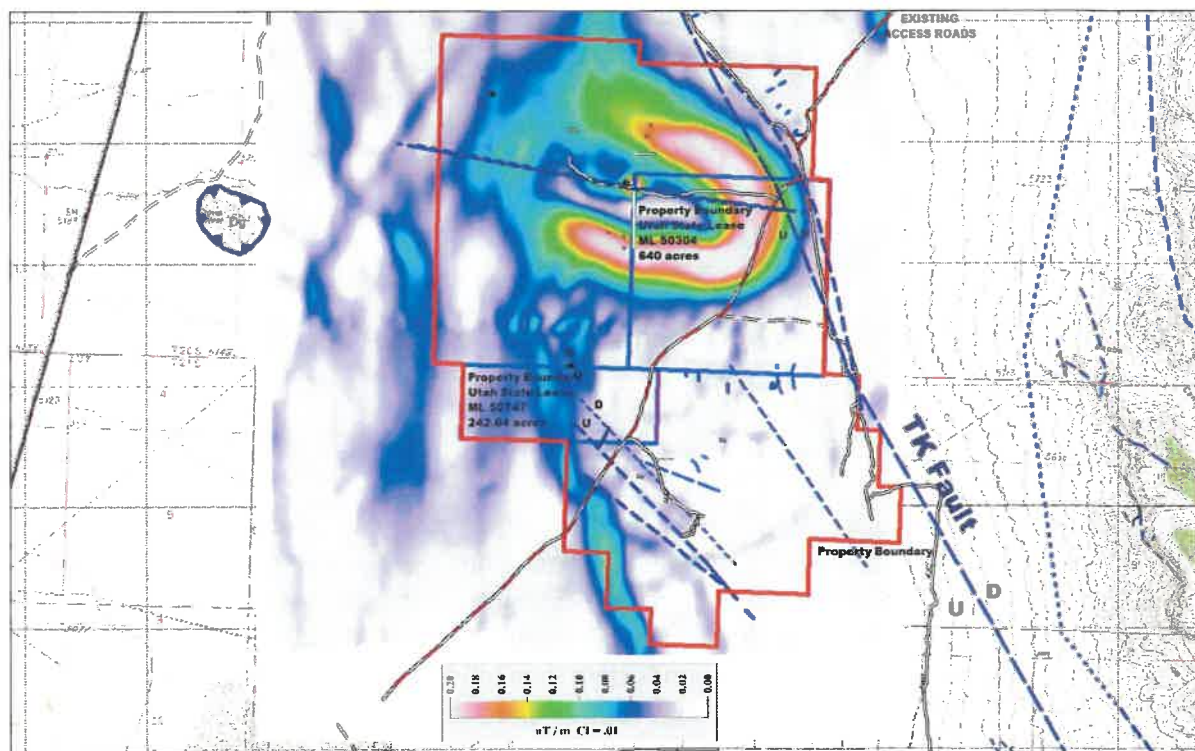


Figure 9.13 RTP Magnetics- Horizontal Gradient Plot, north at top

BCM Resources conducted a Natural Source Audio magnetotelluric (NSAMT) 3D survey and inversion over the central part of the TK target area. The survey and interpretation were completed by William Petrick and Industrial Imaging Co., Inc. (IIC) for BCM in 2021. The goal of this work was to better define the extents and character of the known porphyry Cu-Au-Mo system(s) at Thompson Knoll. The NSAMT survey stations were spaced at 200 m intervals apart (Fig. 9.15) and covered the area of known PCD mineralization to date.

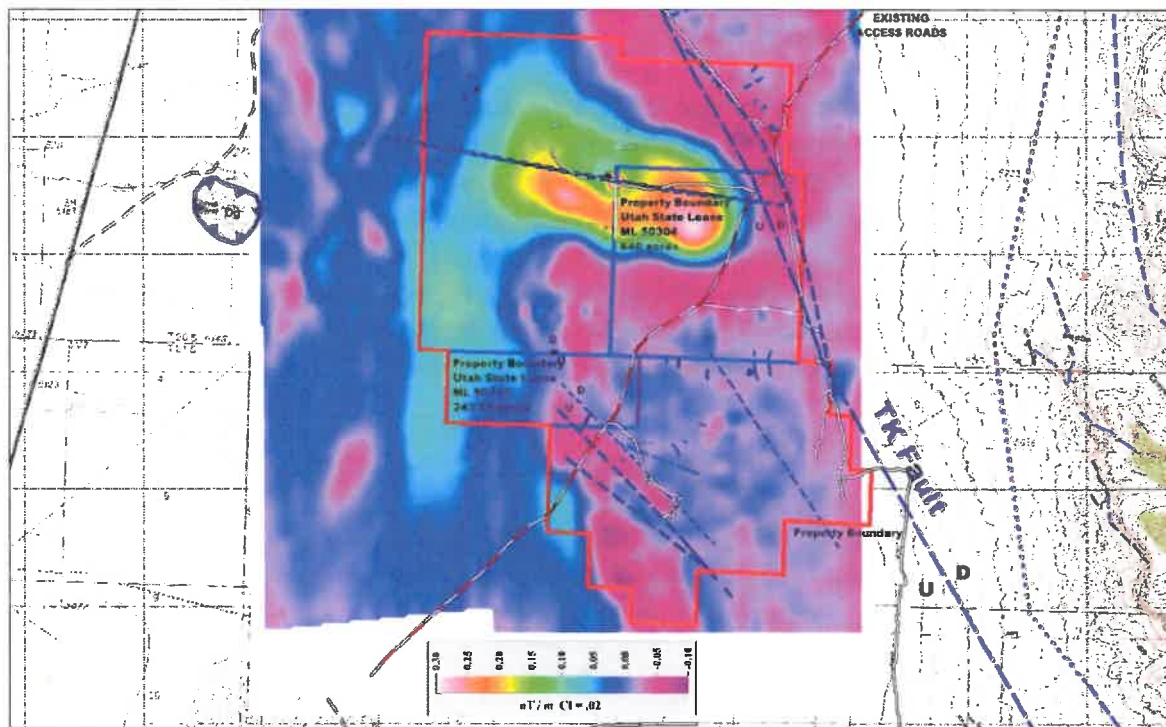


Figure 9.14 RTP Magnetics- First Vertical Derivative Plot, north at top

9.3.5 BCM (2021) NSAMT Survey.

Data were collected at the 121 dark-cross points on Figure 9.15, at 12 frequencies that covered a range of 2 Hz to 300 Hz, and the data fit was excellent. The inversion led to a full 3D subsurface resistivity distribution, which is shown here as 125 ohm-m constant resistivity isosurfaces, in green in Figures 9.16 and 9.17, with the location of completed BCM drillhole TK-2 shown. The material inside the isosurfaces is more conductive than outside. A depth slice at a 600 m depth is shown in Figure 9.18, with reddish-orange colors representing higher conductivity than green and blue colors. This plot matches fairly well with RTP magnetics and the inferred outline of the biotite-rich QMP. The western zones of conductivity shown in Figures 9.16 and 9.17 were interpreted by IIC as possibly representing aquifers, but subsequent drilling by BCM showed little or no water in the drillholes. The author infers that these zones of conductivity could be intrusions, at unknown depths.

Thompson Knolls AMT Stations

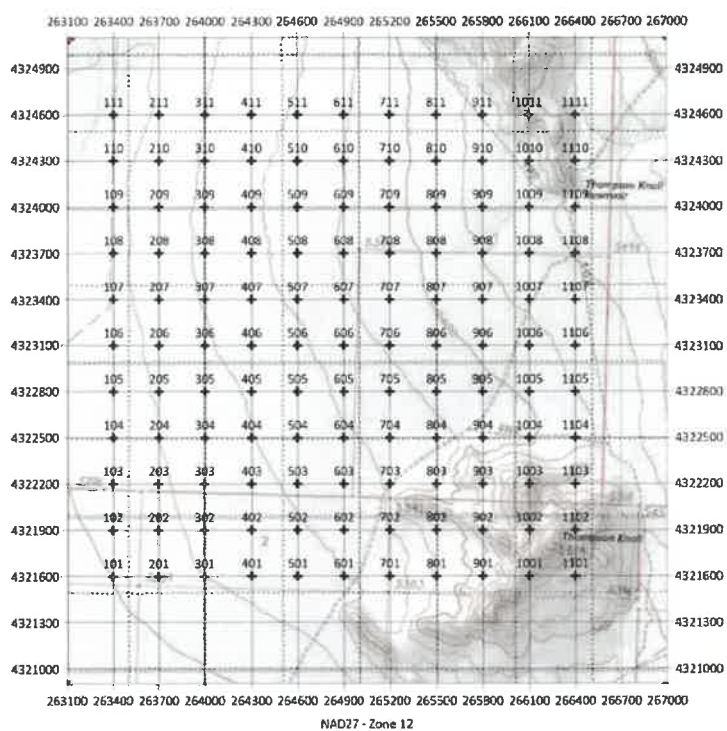


Figure 9.15 NSAMT Survey Station Locations, north at top

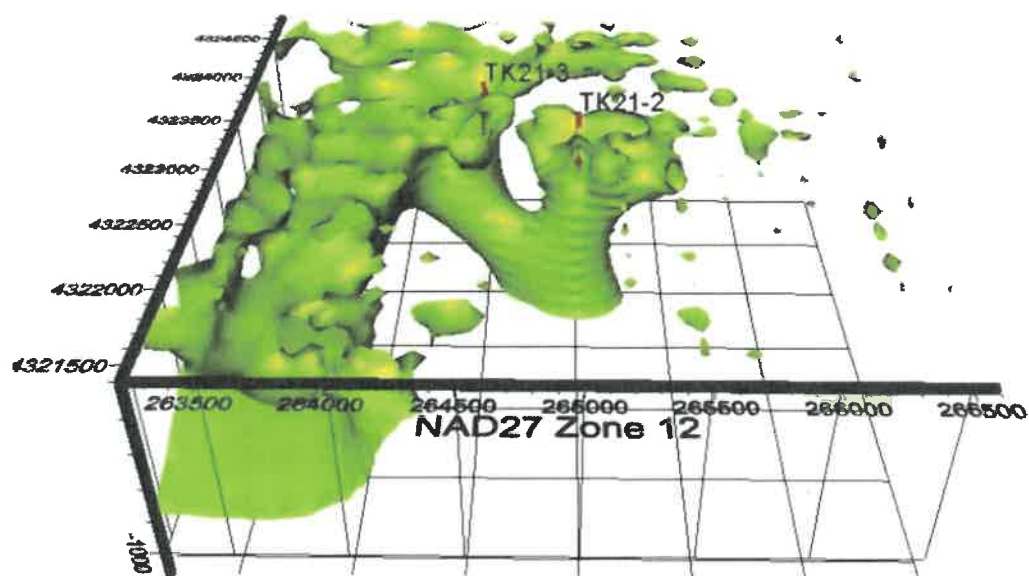


Figure 9.16 NSAMT Survey 125 Ohm-m Isosurfaces and drillholes TK-2 and TK-3

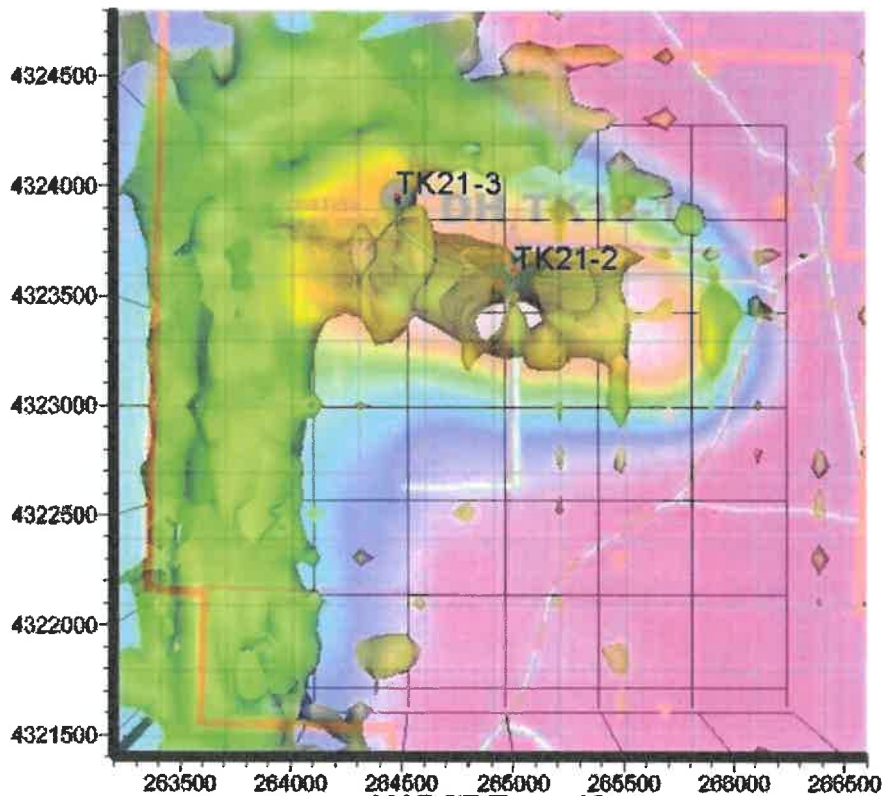


Figure 9.17 125 Ohm-m Isosurface Map atop RTP Magnetic Anomaly Plot

9.4 Significant Results and Interpretation.

The 2007 and 2015 geophysical surveys, rock sample geochemistry, and a review of available historic data at Thompson Knolls led to formulation of a Bingham Canyon-style porphyry, gold, and skarn intrusive-related target exploration model in 2018 by the author. Inland's ground magnetic surveys verified the presence of a large intense magnetic high in the "Porphyry" target area at TK, which represented a buried magnetic QMP intrusive body. Rock samples taken at North Knoll were thought by Inland to have been indicative of intrusive-related, CRED/skarn type mineralization that had leaked upward near a granitic intrusive (M. Venable schematic cross section, 2007) and was emplaced along and near feeder faults. Recent re-interpretation of the magnetic data (Bob Lo, oral comm., November 2022) suggests that the Wright-interpreted E-W structures in Figure 9.13 are artifacts that were a result of problems with the early surveys and should be disregarded.

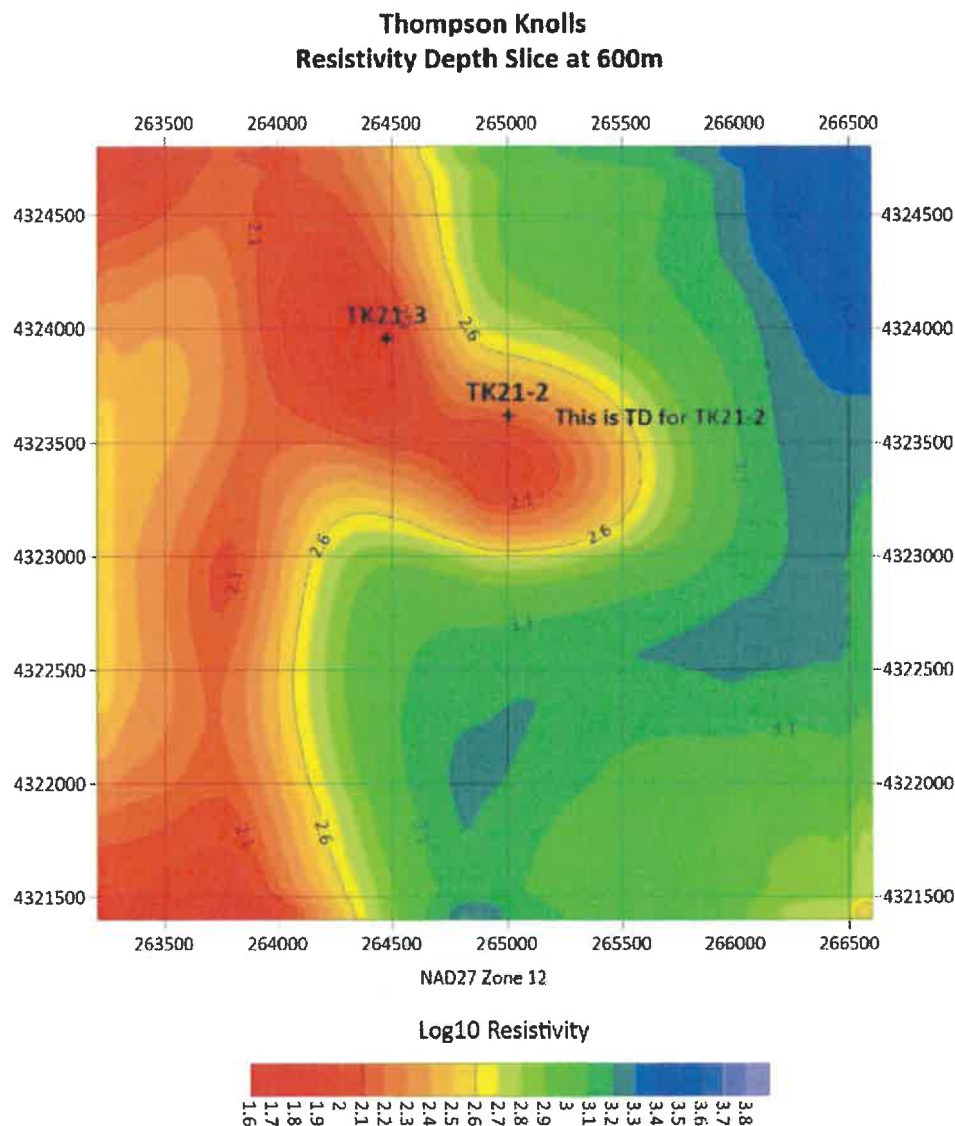


Figure 9.18 125 Ohm-m NSAMT Resistivity Depth Slice at 600 m Depth.

BCM's 3-D new exploration models for the Thompson Knolls property are shown in Figures 9.19 and 9.20. This was done by compiling all historical geophysical data into a 3-D geophysical exploration model, and then combining it with the geological data from surface work and drilling into one single comprehensive model for directing targeted drilling at highly mineralized parts of the TK porphyry system.

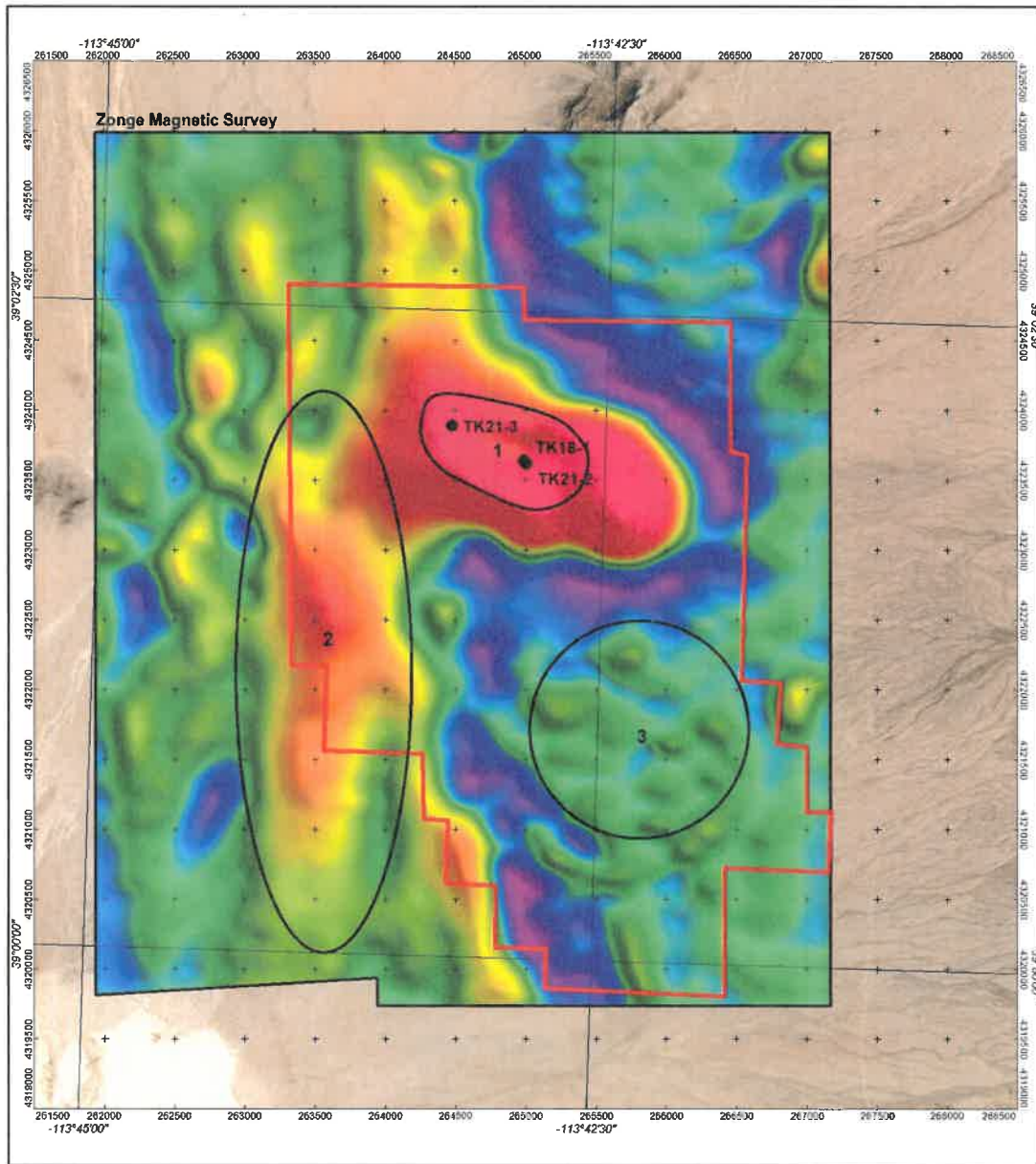


Figure 9.19 3-D Geophysical Model for TK property.

Area 1 on Fig. 9.19 is a depression in a magnetic high zone encompassing the TK drilling. Area 2 is an interpreted western extension of the magnetic intrusive complex. Area 3 is an interpreted buried low-magnetic intrusion.

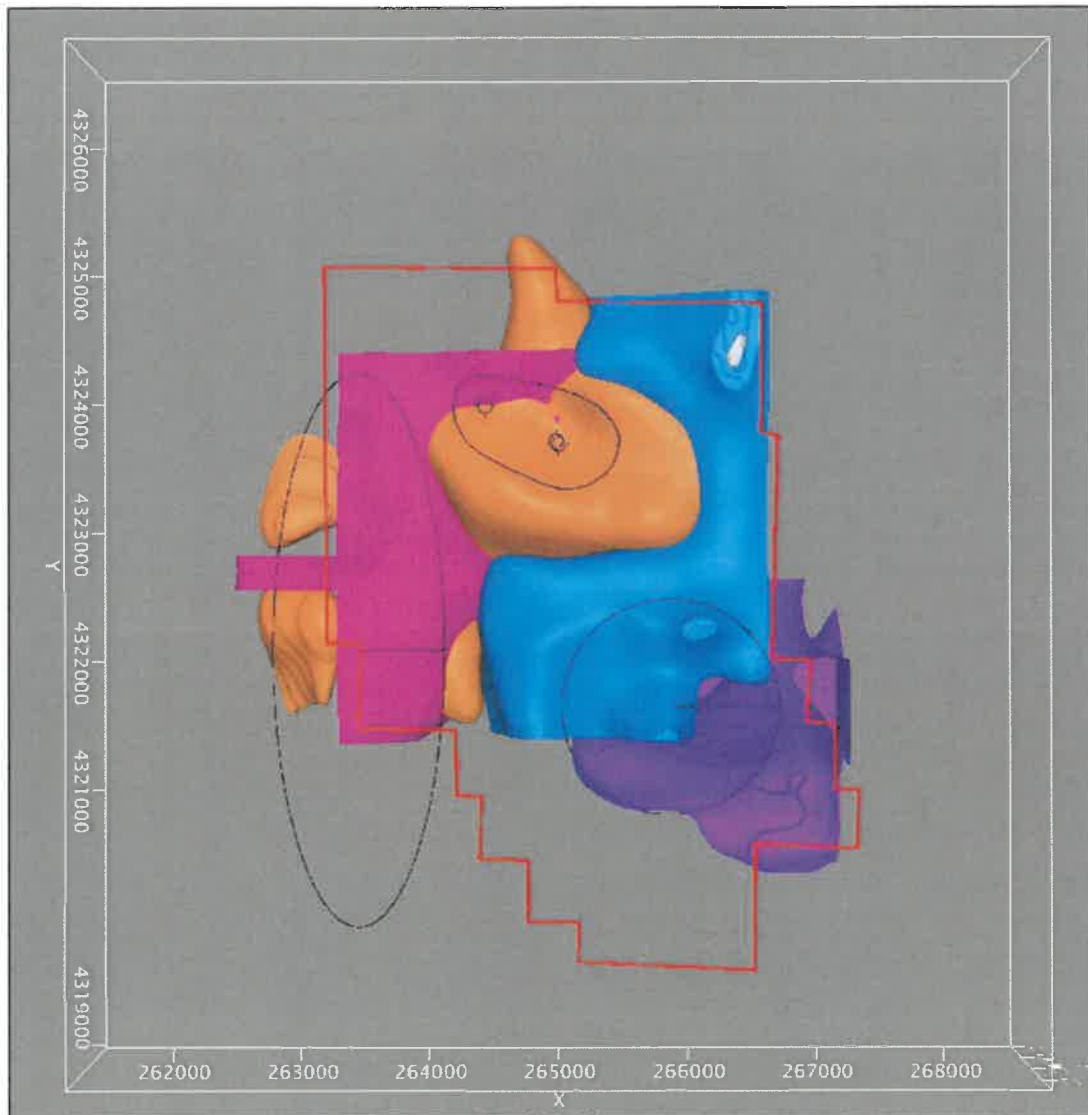


Figure 9.20 TK Integrated Geophysical / Geological Interpretation

The blue area on Fig. 9.20 represents NSAMT high resistivity from a carbonate source. The orange area is a magnetic intrusive complex located in a low-resistivity embayment. The purple area is a covered low-magnetic intrusion. The pink area is a zone of elevated IP chargeability.

New gold targets also were investigated by Inland in 2015 in the southwestern part of the property at Discovery Knoll, in the southern part of the property at and near exploration holes that were drilled by Centurion in 1996, discussed below. A possibly significant gravity high was delineated southwest of Discovery Knoll, and this also could be associated with mineralization, but drilling below the colluvium would be required to test it properly. Wright (2016) interpreted areas of possible argillic alteration that were associated with easterly- and northwesterly trending structures as possibly being associated with gold mineralization on the property. Thin

gold-bearing quartz-sulfide veinlets locally are present in the BCM drill cores such as in Figure 9.21, spot-analyzed by Niton XL2 Plus handheld XRF unit. These are not NI 43-101 compatible data, and the origin and significance of these veinlets have not yet been determined.



Figure 9.21 Gold-bearing quartz-chalcopyrite vein in marble, Drillhole TK6 at 683.1 m

10.0 DRILLING

10.1 TYPE AND EXTENT AND RESULTS OF DRILLING

10.1.1 HISTORIC DRILLING

Twelve historic reverse circulation (“RC”) holes were drilled on the property between 1991 and 1996 (Table 1). No drilling has been done since that date. Drilling in the Thompson Knolls area (Figure 10.1) was targeted for disseminated, Carlin-style sediment hosted precious metal mineralization amenable to open pit mining methods. Drilling commenced in 1991 when Crown Resources drilled one RC hole at North Knoll and resumed in 1996 when Centurion Mines Corporation drilled a total of eleven RC holes on the southern part of the property around Discovery Knoll.

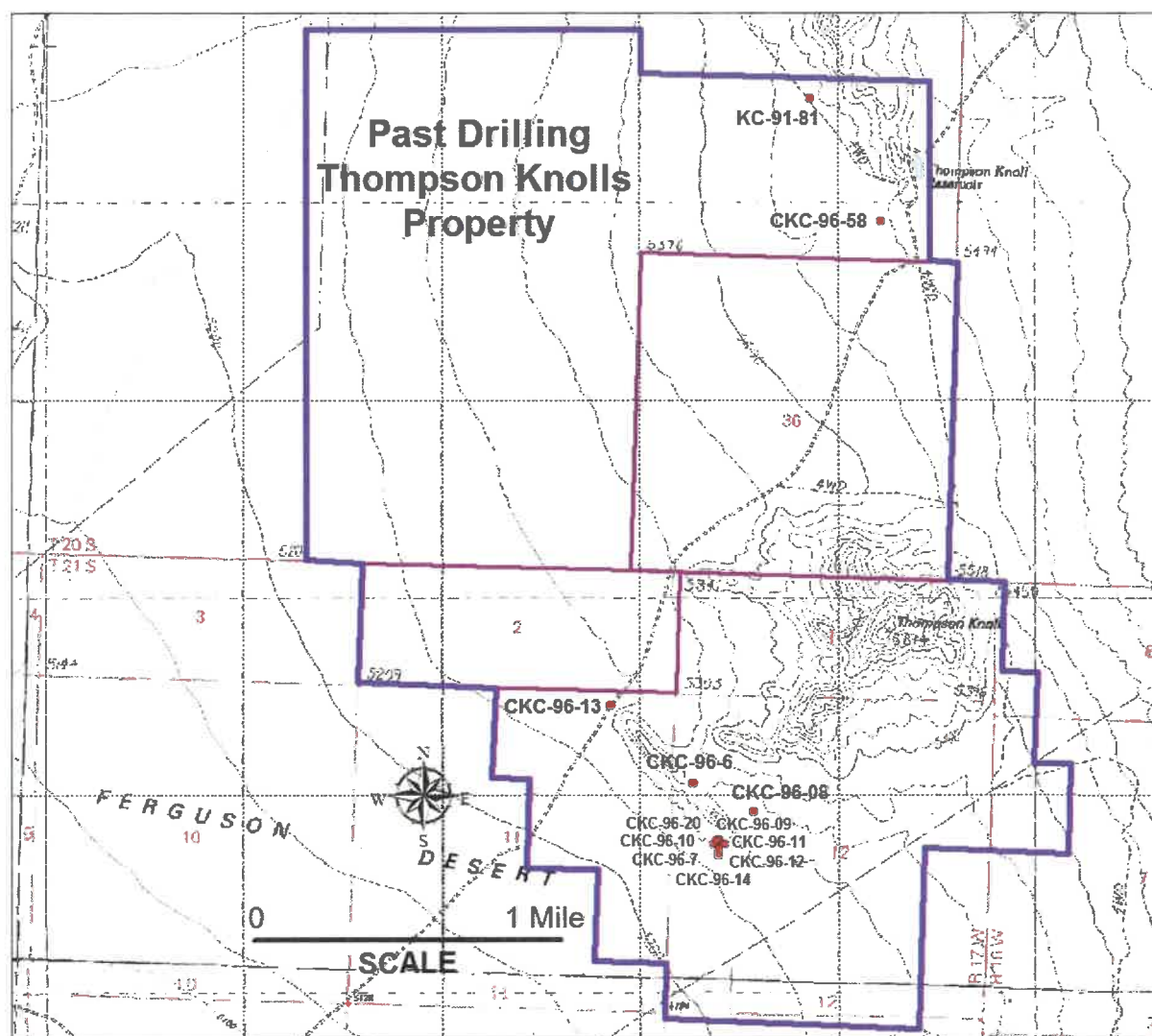


Figure 10.1 Locations of Historic Drillholes, Thompson Knolls Property

Tables 10.1 and 10.2 summarize the historic RC drilling that has taken place on the property area. Minor differences in collar coordinates were noted between those provided by various sources and those provided by Inland. Inland and the author checked certain collars on the ground and from satellite imagery and from recollections by Charles Ross, QP.

Table 10.1 Summary of Historic Drill Holes by Year

Year	# Holes	Company	Type	Total Length (m)
1991	1	Crown Resources	RC	182.9
1996	11	Centurion Mines Corporation	RC	2,843
Total	12			3,025.9.

Table 10.2 Table Listing All Reverse Circulation Holes Drilled at TK. Collar coordinates are in UTM NAD 27, Zone 12. Azimuth is given in degrees to True North. Dip in degrees to the horizontal and collar elevation to Mean Sea Level (MSL).

ID	Drilled By	Year	UTM N NAD 27	UTM E NAD 27	Elev. (m)	TD (m)	Az (TN)	Dip
KC-91-81	Crown Resources	1991	4324532	265855	1669	182.9	--	-90
CKC-96-6	Centurion Mines	1996	4321063	265264	1628	288	--	-90
CKC-96-7	Centurion Mines	1989	4320753	265364	1612	182.9	--	-90
CKC-96-8	Centurion Mines	1989	4320918	265573	1620	208.8	--	-90
CKC-96-9	Centurion Mines	1989	4320775	265393	1614	213.4	--	-90
CKC-96-10	Centurion Mines	1989	4320753	265392	1611	365.9	--	-90
CKC-96-11	Centurion Mines	1996	4320752	265419	1610	213.4	--	-90
CKC-96-12	Centurion Mines	1996	4320728	265391	1609	213.4	--	-90
CKC-96-13	Centurion Mines	1996	4321457	264847	1608	361.3	--	-90
CKC-96-14	Centurion Mines	1996	4320695	265391	1628	213.4	--	-90
CKC-96-20	Centurion Mines	1996	4320769	265380	1613	227.1	120	-60
CKC-96-58	Centurion Mines	1996	4323914	266219	1670	355.2	--	-90

The subsurface geology of the Thompson Knolls property is more complex than would be suspected from the surface outcrop geology. Inland has geologic logs of reverse circulation drilling return chips from 6 of the 12 holes drilled on the property. The 12 holes were from 183 to 366 m in rod length, and all but one hole was vertical. These logs indicate that only two different formations were penetrated by the RC drilling: Guilmette Formation, upper and lower units), and the upper unit of the Simonson Dolomite. Altered intrusive dikes were interpreted to be present in 2 of the drillholes, and possible contact metamorphic marble in 2 of the drillholes.

The upper unit of the Guilmette Formation in the drillholes is dominantly medium to thick bedded, medium gray limestone that is frequently variably silty. Local beds of clast-bearing limestone “breccia” are present, as at Discovery Knoll, interpreted by the author to be related to debris flows (Figure 7.3), similar in character to some interpreted slope facies limestones of Devonian age in north central Nevada (Cook, 2015). These beds are intercalated with bedded finer grained limestones. Calcite veins cut many of these limestones, in many parts of the drillholes. The limestones are locally altered to dolomite and marble, often dark gray to blackish in color, as on parts of North Knoll. The calcite veins in hole CKC-96-58 contain local sulfides, and has local copper-gold mineralization in the assay log. Malachite copper staining was seen in Guilmette limestone chips in 5 of the 12 drillholes, by loggers Charles Ross and Margaret Venable.

Some of this was in proximity to intrusive dikes, and the age and nature of these interpreted dikes is not known, due to strong alteration of the rocks. High grade gold and oxide copper (malachite) mineralization was found in hole CKC-96-10 in the middle and lower parts of the upper unit of the Guilmette. Little evidence of mineralization was seen by the logger, Mr. Ross, except for weak malachite and moderate hematite between 131 to 135.7 m in depth. Diamond core drilling would help to elucidate the details of the mineralization found in hole CKC-96-10 in

the upper unit of the Guilmette.

Rocks attributed to the lower unit of the Guilmette Formation were logged at depths starting at 56 m to as deep as 303 m below the surface of the Thompson Knolls property, suggesting either logging problems or some structural complications affecting the area geology, given the flat-lying nature of the rocks. The geologic log for hole CKC-96-13 suggests a possible repeat of the stratigraphic sequence, perhaps suggesting either a thrust fault or normal fault. Hole CKC-96-13 lies on the south edge of the main Thompson Knoll porphyry target, so this possible repetition could be of great geological interest, if true. The lower unit of the Guilmette was logged as being light to dark gray, medium to thick bedded limestone that had been subject to “Terra Rosa” or “karst” alteration, with widespread alteration to porous rocks, and weak to strong limonitic alteration and calcite veining of the rock. The contact between normal limestone and porous “karsted” limestones is the interpreted contact between the upper and lower units of the Guilmette Formation. The lower unit of the Guilmette Formation did show local anomalous, but low gold values. Certain intervals of the drillholes were not assayed by Centurion, to save money (C. Ross, pers. comm., 2016). Anomalous gold mineralization was found in hole 6 in both the lower part of the upper unit and extending down into the upper part of the lower unit, a 42.6 m interval from 91 to 134 m in depth, with gold values up to a maximum of 86 ppb gold in assay. This could be disseminated gold mineralization similar to that at the Kings Canyon gold deposit. Some of the mineralization was associated with faults and interpreted dikes that cut the lower unit, so some of the gold mineralization could be related to QMP porphyry or the dikes.

The Simonson Dolomite forms the bottom part of 3 of the drillholes logged, starting at hole depths of 292 to 295 m at Discovery Knoll, and perhaps at a shallower depth of 143 m in hole KC-91-81 for Crown Resources on the west side of North Knoll, in the Thompson Knoll porphyry target area. These rocks are logged as dark gray dolomites with white milky calcite veins. A different person logged this hole than for the others (Ross). The author’s examination

of surface rocks near this showed dolomitized limestones of the upper Guilmette Formation, so perhaps the hole logger did not select the rock formation correctly. This hole showed goethite after pyrite mineralization at a depth of 146 to 149 m with anomalous gold mineralization (13 ppb Au), and the assay below this from 149 to 152m was 25 ppb Au.

10.1.2 SUMMARY OF RESULTS- CROWN AND CENTURION MINES– 1991-1996

Crown Resources drilled one hole, KC91-81 in 1991, to a depth of 182.93 m; no significant assay results were obtained. Centurion drilled 11 holes on the property in 1996, and analyzed their drill samples for gold, and locally for silver, copper, and barium, in an assay lab that they built and operated (Charles Ross, pers. Comm., 2016) with a professional assayer that they hired. It was not an ISO6000 certified laboratory facility. Inland has assay logs for all of these 11 holes but does not have geologic logs for all of their drillholes.

In late December, 2015, Inland contracted with the geologist who drilled and logged all of the holes at Thompson Knolls, Mr. Charles M. Ross, and had him re-log 6 of the original 13 holes

drilled by Centurion, and he provided Inland with copies of the original assay sheets from all of the 12 historic drillholes on the property. The area history and previous work have been largely extracted from data provided to Inland by Charles M. Ross, consulting geologist and qualified person under NI 43-101, who was the project geologist for Crown Resources and Centurion, directing their project efforts. Other unpublished data were provided to Inland by Dr. Margaret Venable, Ph.D. and qualified person under NI 43-101, as project geologist for Inland in 2007 and 2008.

Several intervals of anomalous to low- to high grade gold-dominant mineralization were found in drilling on the property, in RC drilling chips. Several low-grade gold intervals were intersected in the holes, with widths of up to 140 feet thick in drillhole CKC-96-8. The detailed nature of this low grade apparently disseminated gold mineralization is not yet known. Visual evidence for most of this mineralization at Thompson Knoll was not recorded in the drilling chip logs in the possession of Inland.

Drillhole CKC-96-10 at Discovery Knoll on the property by Centurion intersected a 9.15 m thick zone of locally high-grade gold mineralization with subsidiary silver and anomalous copper values between 76.2 to 85.37 m that assayed 8.01 g/t gold (0.234 ounce per ton (“opt”) Au) and included a 3.05 m interval that assayed 21.06 g/t gold (0.615 ounce per ton Au). A 6.1 m copper-silver-rich interval was drilled in the same hole 10, starting at a depth of 131 m that contained 0.28 per cent copper and 2.9 opt silver. These assay results are from historic drilling and are presented for information only. These results for hole CKC-96-10 cannot be relied upon, as original assay data sheets from a certified 3rd party analytical laboratory have not been confirmed by a qualified person.

Drillhole CKC-96-8, located 243.9 m northeast of hole 10, intersected a zone of anomalous, disseminated gold mineralization 42.68 m thick, assaying up to 0.089 g/t gold. Hole 8 demonstrates the potential to find thick zones of disseminated Carlin-style pluton-centric gold mineralization on the TK property.

Drillhole CKC-96-58 was located on the southeastern periphery of the Thompson Knoll Porphyry target area. It had stronger alteration and calcite-sulfide mineralization to a depth of 143.3 m, anomalous gold-copper at 245.4-248.5 m. This hole had a sulfide bearing intrusive dike with possible skarn in the hole at 327 to 327.7 m, with slightly anomalous gold values, and a second dike at 348.17 to 348.78 m depths. These assay results are from historic drilling and are presented for information only. These results for hole cannot be relied upon, as original assay data sheets from a certified 3rd party analytical laboratory have not been confirmed by a qualified person.

10.1.3 BCM DRILLING- 2018 THROUGH 2022

Eight HQWL (2.5-inch diameter) diamond core holes have been drilled by BCM on the TK property (Figure 10.2) between 2018 and 2022 (Table 10.3), and drilling is beginning on hole TK-8 as of

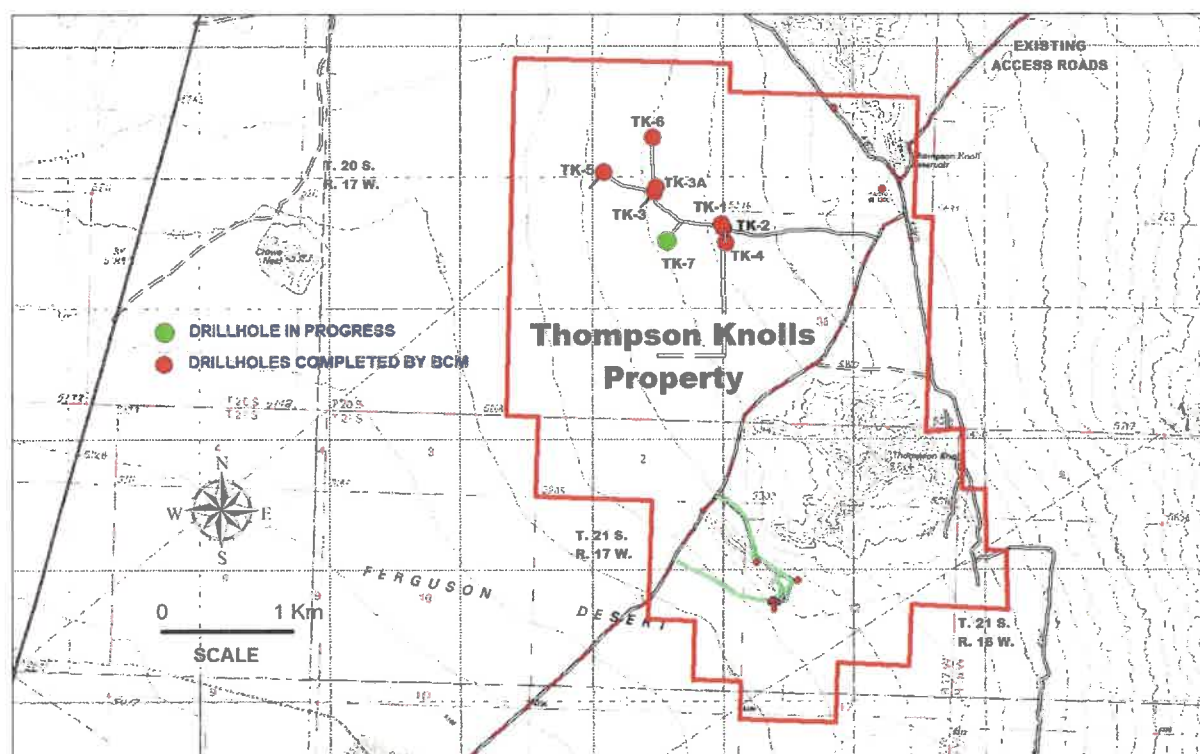


Figure 10.2 BCM Drillholes: Completed and In Progress

this date. A total of 6,499 m of drilling have been completed to date. Some holes were started with PQ-size core (3.345-inch diameter) and finished with HQWL coring. The recent three periods of drilling in the TK target area (Figure 10.2) have been targeted for PCD Cu-Au-Mo porphyry and skarn mineralization. Phase 1 Drilling commenced in 2018 when BCM drilled the porphyry discovery hole TK-1 in the valley between North Knoll and Crow's Nest atop the magnetic high anomaly.

Table 10.3 Table Listing All BCM Drillholes Drilled at TK. Collar coordinates are in UTM NAD 27, Zone 12. Azimuth is given in degrees to True North. Dip in degrees to the horizontal and collar elevation to Mean Sea Level (MSL).

ID	Drilled By	Year	UTM N NAD 27	UTM E NAD 27	Elev. (m)	TD (m)	Az (TN)	Dip
TK-1	BCM Resources	2018	4323643	264991	1639	340.79	--	-90
TK-2	BCM Resources	2021	4323618	265005	1638.7	609.76	--	-90
TK-3	BCM Resources	2022	4323892	264447	1623.5	914.63	225	-75
TK-3A	BCM Resources	2022	4323927	264487	1622.6	1113.41	--	-90
TK-4	BCM Resources	2021	4323497	265027	1631.1	440.55	--	-90
TK-5	BCM Resources	2022	4324043	264087	1613.7	847.56	225	-80
TK-6	BCM Resources	2022	4324310	264462	1623.2	621.95	--	-90
TK-7	BCM Resources	2022	4323515	264572	1626	805.18	--	-90

Drilling resumed in 2021 with Phase 2, in which holes 2 through TK-6 were drilled. BCM is presently drilling hole TK-8 as part of a 7-hole Phase 3 drilling program.

Table 10.3 summarizes the BCM core drilling that has taken place on the property area. No other holes are known to have been drilled on the property. Minor differences in collar coordinates were noted between those provided by various sources and those provided by Inland, due to GPS variations. Inland and the author checked certain collars on the ground and from satellite imagery and from recollections by Charles Ross, QP.

10.1.4 SUMMARY OF RESULTS- BCM RESOURCES – 2018-2022

BCM Resources has sampled their drill cores on routine 5 to 10 m intervals, except where certain interesting features of mineralization were present, where narrower sample intervals locally were used. BCM has used ISO 6000-certified ALS Global (ALS) laboratories for their sample analyses, and personally shipped the samples to the Elko or Reno, Nevada ALS sample preparation labs, under secure sample handling and delivery protocols.

Drillhole TK-1: This Greenfield Discovery core drillhole was located near the center of the main magnetic anomaly in the Thompson Knoll Porphyry target area. It went through 181.4 m of older fanglomerate (FGL) and into biotite-rich Cu-, Au-, and Mo-bearing quartz monzonite (QMP) to granodiorite porphyry (GRD) intrusive stock. It encountered oxide copper mineralization in the upper and lower parts of the hole, which was terminated at 340.79 m due to drilling difficulties in a fault zone. A second, more quartz-rich, biotite-poor QMP is interpreted to possibly be present in hole TK-1, associated with propylitic and potassic alteration and copper-gold-silver mineralization present, with some hematitic alteration as well. Uranium-lead radiometric age dates were obtained on zircons from these two rock types for BCM by two labs. These intrusions have been altered by argillic, phyllic, and some hematitic/potassic alteration, particularly around certain quartz veinlets. These data could be indicative of 2 or more phases of one QMP intrusion and mineralization, within the limits of error (Stephanie Mills, pers. comm., 2021). Xenoliths and possible thin dikes of rhyolite, diorite, and a dark greenish gray colored mafic rock that possibly could be lamprophyre were found locally in drillhole TK-1, but more petrographic work needs to be conducted to define these rocks. TK-1 showed oxide copper (chrysocolla and malachite) mineralization in fractured QMP rock from 187.5 to 196.5 m and copper values of up to 641 ppm Cu, 0.013 g/t Au, and 43 ppm Mo. Another interval of oxide copper mineralization was present in the lower part of hole TK-1 from 297 m to the bottom of the hole at 331.6 m, with goethite after chalcopyrite in what is interpreted as a possible second, younger QMP that is more quartz-rich and biotite-poor. The copper values in this lower interval were as high as 649 ppm Cu, 0.017 g/t Au, and 16.4 g/t Ag. This hole was mostly oxidized and was abandoned due to drilling difficulties in a fault zone before the base of supergene oxidation was reached. No supergene enrichment “blanket” copper mineralization was seen in the drill core.

Drillhole TK-2: This core drillhole was located 29 m SE of hole TK-1, to attempt to follow up on the Cu-Au-Ag PCD-style mineralization discovered in hole TK-1. An apparent downdrop of rock types suggested to the author that a westerly-trending fault could be present between TK-1 and

TK-2. The hole was drilled to a depth of 609.76 m and was stopped in the biotite-rich QMP-GRD. Two low-grade intervals of Cu mineralization were intersected. The upper zone from 437.2 to 448.17 m contained 0.072% Cu and 62 ppm Mo. The lower interval from 459.14 m to 466.46 m contained 0.013% Cu and 42 ppm Mo.

Drillhole TK-3: This core drillhole was located 571 m NW of hole TK-1, sited on an anomalous variation in the originally interpreted RTP magnetic signature of the area. The hole had an azimuth of 225 degrees and a hole dip of -75 degrees; it had a final depth of 914.63 m. QMP was intersected at 442.68 to 451.22 m, below the lithified fanglomerate, averaged 0.032% Cu and 7.6 ppm Mo. Dolostone skarn was intersected at 451.22 to 570.73 m, and it average 244 ppm Cu and 12.6 ppm Mo. QMP continued to 620.42 m, and it averaged 200 ppm Cu and 211 ppm Mo.

Drillhole TK-3A: This core drillhole was located 35 m NE of hole TK-1, to follow up TK-3 with a vertical hole; it had a depth of 1,113.42 m. QMP was intersected below FGL at 436 m; continued to 505.79 m. The top 57.9 m averaged 406 ppm Cu and 9 ppm Mo; the lower 11.9 m averaged 0.0797% Cu and 11 ppm Mo. Non-mineralized skarn followed down to 569 m. QMP then continued to the bottom of the hole, and averaged 260 ppm Cu and 174 ppm Mo.

Drillhole TK-4: This core drillhole was located 147 m SE of hole TK-1, to attempt to follow up on the Cu-Au-Ag PCD-style mineralization discovered in hole TK-1. It was drilled to the north at a -80-degree angle, to a depth of 440.55 m. No visible mineralization was encountered.

Drillhole TK-5: This drillhole was located 420 m WNW of hole TK-3, and was the westernmost hole. It was drilled at a 225-degree azimuth at a 80 degree SW hole angle. Limestone was intersected at 436 m, beneath FGL. Diopside-magnetite skarn started at 814 m, and it alternated with QMP down to 847.56 m. The initial skarn was 5.8 m thick, and averaged 0.0986% Cu and 49 ppm Mo. The lower interval of QMP and skarn down to 835.37 m averaged 374 ppm Cu and 122 ppm Mo.

Drillhole TK-6: This was the furthest north hole, located 380 m N of hole TK-3A, and intersected the “Eureka Skarn” copper discovery. It was vertical, and drilled to a depth of 621.95 m, where the hole was terminated due to drilling problems. The FGL and contact was at 512.8 m and the limestone-skarn continued down to 907.9 m, where it intersected the “Eureka Skarn”, which was veined and replaced locally by magnetite-diopside-chalcopyrite (Figure 7.5). This skarn was cut locally by quartz-chalcopyrite veins 1-3 cm thick that carried high gold values of up to a Niton-calculated high value of 23 g/t Au (Figure 9.21). This skarn location was north of the modeled high magnetic anomaly.

The Eureka Skarn interval between 981.7 and 1051.83 m contained 0.41% Cu, 0.013% Mo, and 0.06 g/t Au. This interval contained an internal high-grade interval of 3.05 m (10 feet) from 1036.58 to 1039.63 m that contained greater than 1% Cu, 0.186 g/t Au, and 0.0058% Mo.

Drillhole TK-7: This vertical core drillhole is located 390 m SSE of hole TK-3, to test the PCD potential of the SW part of the main magnetic high. The hole is in progress at the effective date

of this report and is the initial hole of the Phase 3 drilling program by BCM Resources. The FGL was approximately 363 m thick. The biotitic QMP with large K-feldspar phenocrysts. The hole presently is at a depth of 805 m and still in the QMP, which locally is transected by “A”-style quartz veinlets with local pyrite, chalcopyrite, and molybdenite. Many of these quartz veinlets have potassic to hematitic alteration haloes. No samples have been sent off for assay yet, as the hole is still in progress.

10.2 DRILLING PROCEDURES

There are no detailed records detailing or discussing any of the historic drilling procedures, types of rigs involved or sampling procedures. However, since Crown and Centurion were established mining and exploration companies, and the programs were directed by a professional geologist, industry-standard procedures likely were followed at Thompson Knolls, as they were followed dutifully by BCM personnel during the TK drilling programs. Drilling on the property was accomplished by reverse circulation and diamond coring methods. Since the work was directed by Qualified persons (Casey Ross, Dr. Sergei Diakov and Richard Redfern) and conducted by professional mining personnel under their direction, it is assumed that standard, reliable practices and controls were implemented. Charles Ross QP told the author in 2016 that the 1991 and 1996 drilling went well, and that very little water was encountered in any of the drillholes, as was the case for the BCM drilling. It is not known what other factors in the programs could have materially impacted the accuracy and reliability of the results.

All the historic drilling on the project was been conducted by professional methods. Tables 10.2 and 10.3 list collar coordinates, hole angles and azimuths of all holes drilled at Thompson Knolls. BCM used large, industry standard core drilling rigs from certified professional drilling companies such as Falcon Drilling to complete its work programs. BCM used industry standard diamond sawing and sampling of halves of the cores obtained and stored them in secure facilities. No problems from outside parties or with BCM personnel happened at TK or its facilities during the tenure of BCM’s project at Thompson Knolls.

10.3 ACCURACY AND RELIABILITY

There is no documentation regarding actual procedures pertaining to historic drilling at Thompson Knolls, nor of the sampling and assaying used. It is not known how collars were located using surveying methodologies, but some historic collars were located in the field by the author in the general, and were found to be within 20 metres of those listed in the database. The known geologists and project managers were competent QPs and able to accurately measure angle and azimuth of drill strings at collar and to ensure that survey work and sampling were carried out to industry norms. There was no down-hole survey work conducted in the historic work, and drillhole deviations may have occurred. BCM has surveyed its Phase 2 and Phase 3 drillholes using industry-accepted downhole survey equipment, and used a reliable laboratory.

10.3.1 Verification of Previous Drilling

The author has verified the existence or location of some of the historic drill collars in the field, and the previous project geologist in charge of the Centurion drilling, Mr. Charles Ross, QP, helped the author to compile the drillhole database and logs and previous assays. No historic holes have been twinned by more modern drilling to date. No samples have been taken for assay verification by the author as none of the material was available to the author up to the effective date of this report.

10.3.2 Step-Out Drilling

Step-out drilling was completed in 6 RC holes in 1996, away from hole CKC-96-10 at approximate 50-foot spacings, to try to duplicate and extend the high-grade gold and copper mineralization found in Hole 10 between depths of 250 to 280 feet. No significant gold or copper mineralization was intercepted in these offset holes.

10.3.3 Delineation of the Gold-Silver Mineralization

All investigations of the property have been of an exploratory nature to date. No drilling has been completed that delineated continuity of gold-silver-copper mineralization between known intercepts.

10.4 DRILLING DETAILS

No documentation pertaining to drilling procedures or sample collection procedures has been found to date in memos or reports on either of the two historic drilling programs. BCM has conducted its drilling and sampling programs using professional mining industry standards.

10.4.1 Drill Hole Location, Setup and Relevant Sample Intervals

Drill-hole location was developed by professional mining personnel based on surface data obtained via sampling and geological outcrop investigations, using GPS instrumentation.

Sampling typically was completed on 5- or 10-foot sample intervals, and some of these samples were combined with other 5-foot intervals, to reduce assay costs (Charles Ross, pers. Comm., 2015). Narrower intervals were used infrequently, when visual mineralization was logged.

10.4.2 Sample Length and True Thickness (if known)

Length, orientation and true thickness of gold, copper and silver zones intersected in historic (pre-2016) and recent BCM drilling are not known. Twinned core drilling would be required to try to determine these factors in the historic and recent drilling.

Veins and mineralized intervals can be and were measured in the drilling at Thompson Knolls, as expressed in the lithologic drilling chip logs and the detailed core logs by BCM, even though such estimations were only approximate.

10.4.3 Significant High Grade in Lower Grade Intervals

No low-grade assay intervals were reported with contained high grade intervals, in the data that the author received and examined. Drillhole CKC-96-10 contained two intervals of significant high-grade gold and copper mineralization, but these high-grade intercepts are reported separately, in Table 10.3 below. The Eureka Skarn samples of BCM were reported separately also. The true thickness and orientations of these drill intercepts of gold, silver, and copper mineralization are not known, nor is it known if these mineralizations are contemporaneous or consanguineous.

10.5 Interpretation of Drilling Results

10.5.1 Historic Drilling

Drillhole CKC-96-10 contained two intervals of significant high-grade gold and copper mineralization in lower grade intervals reported in the data that the author received and examined. The upper zone was gold-rich with moderately low silver values for such high-grade gold, 21.06 ppm gold and only 78.7 ppm silver @ 250–260-foot depths, and the second gold-rich interval at 270 to 280 feet had a similar high gold to silver ratio. Even though intrusive dikes are

Table 10.4 Assay Data from Centurion Drillhole CKC-96-10. Note “high-grade” gold intercepts (**bold**) have only one lower grade interval in between them. All intervals are ten feet (3.05 m).

Interval	Au (ppb)	Ag (ppm)	Cu (ppm)
CKC-96-10 250-260	21060	78.7	86
CKC-96-10 260-270	30	0.9	22
CKC-96-10 270-280	3847	1.1	107
CKC-96-10 430-440	45	99.3*	3192
CKC-96-10 440-450	75	99.3*	2498
CKC-96-10 450-460	40	13.4	145

- * Samples combined by Centurion (1996a)

It is hypothesized that the high-grade intervals present in this hole that likely are related to the TK porphyry copper system, not to later (17 Ma?) Silver Dream high-silver system, as the high gold to silver ratios suggests that they are not related to that mineralizing event. The deeper, copper-rich interval also has a relatively low silver content of 99.3 ppm silver. The author interprets that these intervals are more likely to be related to a PCD-style intrusive event with copper and gold fluid pulses from a granitic porphyry intrusive system at depth. Given the 6 step-off test holes around CKC-96-10, the orientation of the gold and copper could be high-angle, in a

northwest-trending fault zone, the one that likely bounds the southwest side of DK, although the true orientation is not known and this is just a speculative interpretation of the author.

The orientation, distribution, and extent of the thick zone of low-grade anomalous gold mineralization at and around hole CKC-96-8 is not known. The interpretation by the author is that this is likely to be sediment-hosted, disseminated gold mineralization, possibly of pluton-centric Carlin-style, fed by an as yet unknown fault feeder system.

Drillhole CKC-96-58 showed scattered sulfides in calcite veining below approximately 180 feet depth, showed an assay spike of mineralization (16 ppb gold and 152 ppm copper) at 805-to-815-foot depths, possible skarn marble below a 995 foot depth, and possibly a light yellowish colored intrusive dike with 2-3% fine sulfides with possible skarn calc-silicate minerals at 1073 to 1075 foot depths. This could represent intrusive PCD-style mineralization on the periphery of a granitic intrusive system or possible with higher level calc-alkaline felsic dikes associated with Carlin-style gold mineralization. The presence of felsic dikes that both pre-date and post-date gold mineralization at the Beast Mine at Carlin, Nevada, and likely are part of the source of that mineralization at Carlin, were described by Ressel (2001).

The author interprets that interesting gold and copper mineralizations were found on the Thompson Knolls property that makes it a property of merit. The origins, orientations, size, extensions and grades of mineralization on scales larger than individual drillholes is not known at the present date. The author concludes that any mineral deposit present in the property area likely would be at some unknown depth below the ground surface, and that more exploration drilling is required to prove the existence of any substantial mineral deposit.

10.5.2 BCM DRILLING

The BCM drilling between 2018 and 2022 was designed to search for PCD-style Cu-Au-Mo deposits on the property. The program succeeded with the first drillhole in 2018 discovering the QMP igneous stock underneath the geophysical magnetic anomaly first surveyed by the USGS. The 7 drillholes to date have been exploring the center and the peripheries of the QMP stock(s). Drillhole 1 found an upper and lower zone of PCD-style mineralization. Drillholes 3, 3A, 5, 6, and 7 have found zones of low- to high-grade (TK-6) diopside-magnetite-chalcopyrite mineralization with occasional quartz-molybdenite veinlets and high-grade gold-chalcopyrite-quartz veinlets. The new Phase 3 drilling program is designed to test the periphery of the large biotite-rich QMP stock to find a high-grade copper core of the mineral system.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sample Preparation, Handling and Security

Discussions pertaining to sample preparation, handling and security are outlined below.

Regarding laboratory procedures, the assay data from drillhole KC-91-81 was reported by American Assay Labs of Sparks, Nevada. This lab has been well established and is noted for their high industry standard of quality control. Based upon the reputation of the laboratory, it is assumed standard Fire Assay/AA analysis procedures were used at the time of sample submittal. Tours of the American Assay Lab facilities were undertaken in 2009. This lab adheres to strict, documented, analytical procedures. American is ISO 9001 certified. It is not known what sample handling procedures or chain of custody protocol were used by Crown Resources with these drilling samples. The sample preparation, handling and security procedures used by Centurion Mines for their drilling samples from their 1996 drillholes at Thompson Knolls is not known to the author nor Inland.

BCM used professionally standard accepted methods for secure sample handling, chain of custody, and delivering their samples personally to the ALS preparation labs in Elko and Reno, Nevada. No problems with 3rd party interference or tampering occurred. BCM used professionally prepared sample standards and blanks as part of the QA/QC protocols they followed.

11.2 Reverse Circulation Drilling Sampling

For historic, pre-Inland, programs little information is available concerning the quality control, preparation, security and analyses of historic samples.

Project geologist and QP Charles Ross (pers. Comm., 2016) told the author that the Crown and Centurion drilling samples were taken in 5-foot sample intervals, and that some were composited to represent wider drill sections, most of those were composited on 10 foot intervals. The Centurion samples were carried manually to Centurion's assay lab in Tintic, Utah for preparation and assay and geochemical analysis. The Crown hole was delivered to American Assay lab in Sparks, Nevada for sample processing and gold fire assay.

The companies involved with historic evaluation of the Thompson Knolls property are/were professional exploration/mining entities. There are no written records regarding sample security and security was likely performed to industry standards, such as they were at the time of their involvement on the property. Quality control is largely limited to that reported above. Other measures may have been taken but were not recorded.

11.3 Core Drilling Sampling

The BCM drill cores were logged by professional geologists in the BCM facility in Garrison, Utah, close to the motel facility at the Border Inn in Baker, NV. The drillers delivered the core personally to the resident BCM geologist on site at the time of delivery. The cores were then sawed in half with a diamond core saw, and one half of the core per sample interval were bagged in heavy duty plastic sample bags and sealed with bag ties.

11.4 Rock Chip Sampling and Laboratory Information

Methodology pertaining to rock chip sampling, handling and security is not known for any of the parties that took rock chip samples on the property, including the 2007 work by Inland, as no written description of any of this work was found by the author. All of the samples taken appear to have been delivered to and analyzed by reputable, certified analytical laboratories. BCM and the author took rock chip samples with an Estwing rock hammer and sealed them in plastic or olefin sample bags, and then stored them in the author's office or delivered them personally to the ALS sample preparation facility in Elko, Nevada for crushing, pulp preparation and analysis. All of the samples were fire assayed for gold, and copper, silver, and other minor elements were dissolved using a 4-acid perchloric-nitric-hydrochloric acid dissolution to ensure best quality, and run with ALS' ME-ICP 16 sample analysis procedure, or ME-MS61 ultra trace analyses.

Samples collected by Inland and submitted for analytical analyses in 2007 included 24 rock chip samples. These were submitted by the sampler(s) to Acme Analytical labs in Vancouver, BC, Canada, an ISO 9001 certified laboratory. No other details of this sampling is known to the author, nor pertaining to the samples taken: 1) in 2011 by Barrick Gold Exploration Inc., which took 8 samples that were analyzed by ALS Chemex Labs in Reno, Nevada; nor 2) the 11 samples taken by Newmont Exploration Ltd, in 2015 that were analyzed at ALS Chemex Labs in Reno, Nevada. The 7 samples taken in 2010 by Freeport McMoRan Exploration Company appear to have been analyzed by a professional laboratory, but the name of the laboratory was cut off of the data report that was sent by them to Inland, so it cannot be verified as being absolutely professional. On the other hand, Freeport is a company known for doing very professional work.

It is not known how any of the historic rock chips were delivered to the labs, or the preparation. Standards were inserted for rock chip analyses as these were intended solely for identifying geochemical signatures and whether or not there is any precious metals content on the property. These rock chip samples are not intended to be included in any resource/reserve analyses. Given the initial states of the investigations by the sampling parties, the author is of the opinion that the sample preparations, security, and analytical procedures taken and used were adequate.

11.5 Author's Opinion Regarding Sampling and Laboratory Procedures

The author believes that reputable people collected the samples, and these samplers were under the supervision of a responsible party who was a Qualified person, and that industry standard procedures most likely were followed. All of the samples taken appear to have been delivered to and analyzed by reputable, certified analytical laboratories, so the author believes that all this work likely was good and reliable also.

12.0 DATA VERIFICATION

12.1 DATA VERIFICATION PROCEDURES APPLIED BY QP

The data concerning historical exploration comes from the corporate files of Inland Explorations, BCM Resources Corp., and from data acquired by the author in investigating the property for Inland and BCM since 2014, including discussions with QP Charles Ross, the former project

geologist on the property investigations for Crown and Centurion. The author has confirmed the information to the best of his ability. Numerous field examinations and rock sampling were completed in two separate trips to the site in December 2015, January, 2016, in 2018, and in 2020-2022. All data derived from historic drilling has been relied upon from sources provided by Inland and QP Charles Ross, who also recently did consulting geological work for inland in December 2015, with the author as his supervisor.

12.2 VERIFICATION LIMITATIONS

No new or confirmatory sample assays or analyses were made by the author. The original rock samples were not checked as these materials are not available to the author, all data derived from historic drilling has been relied upon from sources provided by Inland. Assay certificates are available as a primary source, and assays were available for all rock chip and drilling chips samples, and these were checked by the author.

Certain collar positions were identified in the field and were collected via hand-held Garmin GPS with a ± 4 -meter error. Eleven drill collars from the 3 companies were checked, and the others were reclaimed to the point where it is unknown where they were actually drilled. These found collars are within 20 metres of the coordinates provided by Inland in the historic data, which is within error distance of multiple hand-held GPS surveys. All data derived from historic drilling has been relied upon from sources provided by Inland. No drill cuttings were available to the author of this report, all data derived from historic drilling has been relied upon from sources provided by Inland and by Mr. Charles Ross. Drill logs were reviewed with respect to the geology as mapped on the surface, and local discrepancies may be present, compared to what was seen in outcrop on the surface by the author, as on North Knoll and in drillhole KC-91-81. Local reinterpretation of drilling log descriptions is warranted for proper interpretation of the property geology.

12.3 QUALIFIED PERSON'S OPINION ON ADEQUACY OF DATA

No drilling samples were available for validation of historic assays, and all data derived from historic drilling has been relied upon from sources provided by Inland and Mr. Charles Ross. As most data, including all of BCM's data, were procured from reputable certified consultants and laboratories by reputable mining and exploration companies, the data is interpreted by the author to be valid and adequate. Since certain mineralization logged in the drillholes is locally confined to veins, the author recommends that future drill exploration be completed using core, until a larger drillhole database and more precise geologic database are established.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 NATURE AND EXTENT OF TESTING, ANALYTICAL PROCEDURES AND SUMMARY OF RELEVANT RESULTS

13.1.1 Nature and Extent of Metallurgical Testing

No metallurgical testing has been conducted on Thompson Knolls materials.

13.1.2 Analytical Procedures

No metallurgical testing has been conducted on Thompson Knolls to date.

13.1.3 Relevant Results

No metallurgical testing has been conducted on Thompson Knolls to date.

13.2 BASIS FOR ASSUMPTIONS OR PREDICTIONS REGARDING RECOVERY ESTIMATES

No metallurgical testing has been conducted on Thompson Knolls to date.

13.3 REPRESENTATIVE NATURE OF METALLURGICAL TEST SAMPLES TO MINERAL DEPOSIT

No metallurgical testing has been conducted on Thompson Knolls to date.

13.4 DELETERIOUS PROCESSING OR ELEMENTS EFFECTING ECONOMIC EXTRACTION

No metallurgical testing has been conducted on Thompson Knolls to date.

14.0 MINERAL RESOURCE ESTIMATES

14.1 DISCUSSION OF KEY ASSUMPTIONS, PARAMETRES AND METHODS USED FOR ESTIMATION

The project has yet to undergo sufficient exploration via drilling, trenching and sampling to produce and 43-101 compliant resource estimates.

14.2 DISCLOSURE REQUIREMENTS

The project has yet to undergo sufficient exploration via drilling, trenching, and sampling to produce and 43-101 compliant resource estimates.

14.3 CONVERSION FACTORS FOR MULTI COMMODITY METAL EQUIVALENCY

Project is not discussed in terms of multi-commodity equivalency.

14.4 IMPACTS ON MINERAL RESOURCES ESTIMATES

The key impact to any relevant resource estimate will be the results of a drilling program.

23.0 ADJACENT KINGS CANYON PROPERTY

23.1 OWNER(S) OF ADJACENT PROPERTIES

The Kings Canyon gold property is 100% owned, subject to various royalties, by Geomark Minerals USA Inc., a subsidiary of Pine Cliff Energy Ltd., a publicly traded Canadian corporation. The property lies 5.5 miles (9 km) northeast of the Thompson Knolls Property, just north of Highway 50 (Figures 5.1, 5.2). A gold deposit was drilled into principally by Crown Resources (Russell, 2006) and by Geomark Exploration, a subsidiary of Pine Cliff Exploration. Pine Cliff's business strategy, according to their website, is to acquire and develop early-stage mineral exploration properties and develop them into economic mines. Kings Canyon is an early-stage property that needs more drilling to enable establishment of a 43-101 compliant mineral resource. This gold deposit is a sediment-hosted gold deposit that fits broadly into the classification of pluton-centric Carlin-style disseminated low grade gold deposits (Teal and Jackson, 2002), perhaps similar, in the opinion of the author.

The Kings Canyon gold deposit is associated with and presumably controlled by west-northwest trending fault zones (Figure 23.1) that transect Devonian Guilmette Formation, as at Discovery Knoll on the Thompson Knolls property. The orientation of these faults is distinctive, as faults of similar orientation control the sediment-hosted Carlin-style gold deposits in the Rain mine area near Carlin, Nevada (Mathewson and Beetler, 1998). The fault structures at Kings Canyon appear to be weak, in contrast to the Rain Fault at Carlin. The source/origin of the gold mineralization at Kings Canyon is not known. The age of this faulting at King's Canyon is not known, but the age of the gold mineralization, in the opinion of the author, may be similar to that in the Carlin gold trend in Nevada, which is predominately Eocene (Ressell, et. al, 2001). Prospector Robert Steele hypothesized that a PCD-style intrusives system at TK was the source of the mineralization.

Zimmerman (2010) described significant geologic, sampling, and drilling work that had been conducted on the property by Crown Resources, Centurion Mines Corporation, Battle Mountain Gold, and Maestro Ventures Ltd. He reported that a Crown-Centurion joint venture drill tested the main Crown Zone (Figures 23.1, 23.2) using reverse circulation drills (Charles Ross, pers. comm., 2016), and found that it was a flat-lying body of low-grade gold mineralization that at that time was 2900 feet (884 m) long and 300 to 400 feet (91-122 m) wide, starting at 25 (8 m) feet below the surface. Western Services Engineering completed an initial study of mineralization in the drilled part of the Crown Zone gold mineralization in October 1992, which showed a definable body of gold mineralization, using a 0.01 opt (0.34 ppm) gold cutoff grade. The reader is referred to the Zimmerman (2010) article for more detailed information on this body of gold mineralization.

Zimmerman (2010) also reported that Maestro drilled a group of four reverse circulation drillholes on a second body of gold mineralization at Kings Canyon, "spaced about 200 feet (61 m) apart intersected an average of 100 feet (30.5 m) of gold mineralization with a grade of 0.634 ppm gold)." Geomark also conducted additional drilling on the property in 2012. It is beyond the scope of this report to discuss further the work that was conducted at Kings Canyon.

23.2 SOURCE OF INFORMATION

Information described in this section is readily available on the world-wide-web and from other public sources. A published report on the Kings Canyon gold deposit was made by Zimmerman (2010) and data and press releases regarding the property have been published on the website of Pine Cliff Energy at www.pinecliffenergy.com and on www.sedar.com.

23.3 VERIFICATION OF INFORMATION

Exploration data for the Kings Canyon property do not apply to and are not necessarily indicative of the type or size or grade of any perceived mineralization on the Thompson Knolls property. The Kings Canyon data were reviewed by the author, and are accepted as valid, but the author has been unable to verify any of this historical information or any historical estimates of any resources that may present on the Kings Canyon property. Messrs. Ross,

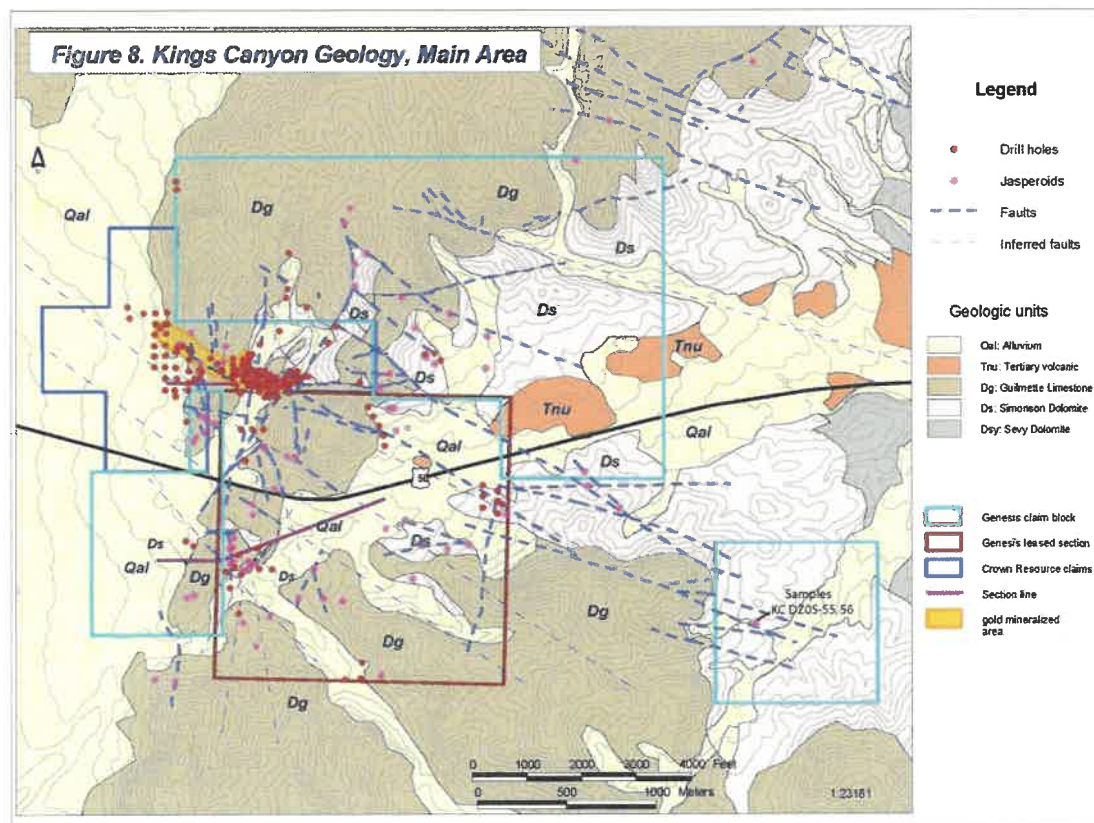


Figure 23.1 Geology of the Kings Canyon Gold Deposit Area (from Russell, 2006)

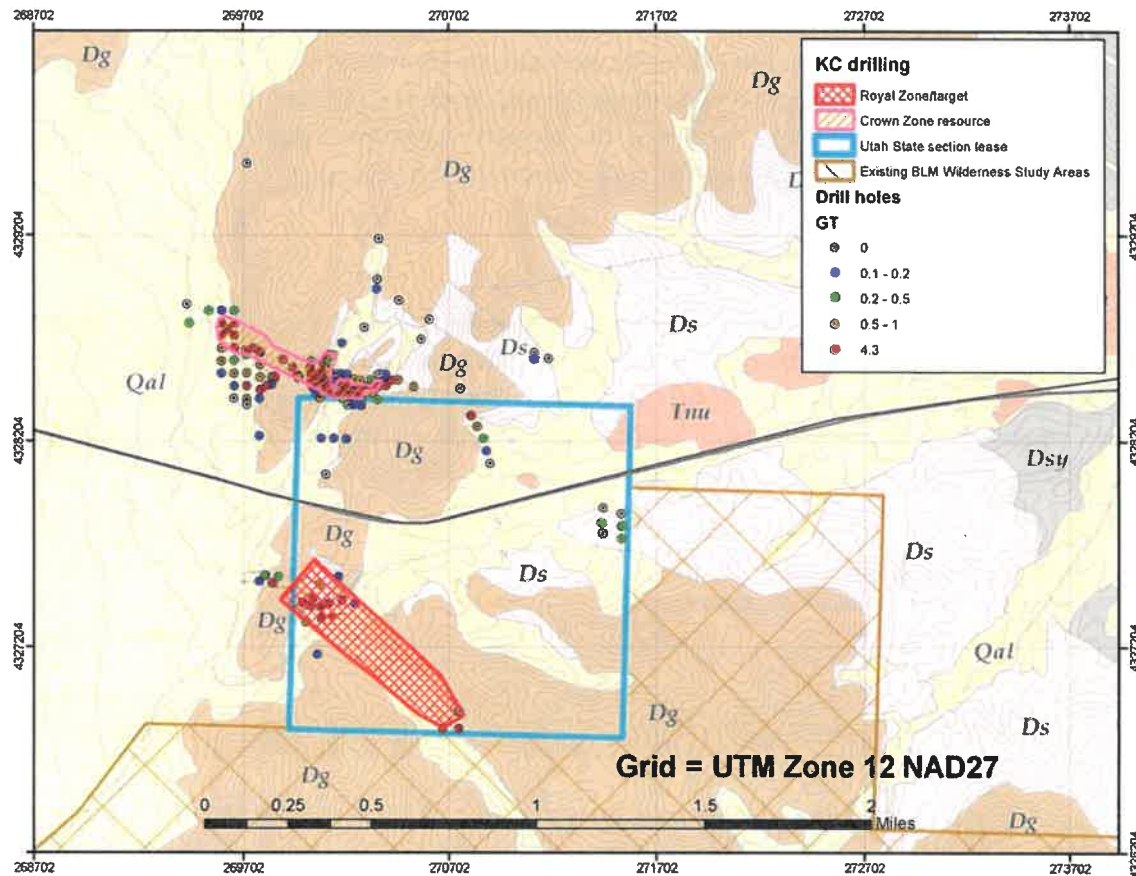


Figure 23.2 Gold Targets in Kings Canyon Area (Pine Cliff Energy, 2016)

Zimmerman, and Shannon are all Qualified Persons under NI 43-101, as was Mr. Russell. Neither Geomark Exploration nor Pine Cliff Energy have published a resource estimate for the gold deposits explored on the Kings Canyon property, indicating that further drilling is required before a 43-101 compliant resource estimate can be formally prepared.

23.4 DISTINCTION OF INFORMATION

Exploration data for this property are accepted as valid by the author. Exploration data, including those for non-producing projects, are released to the public through Qualified Persons in compliance with NI 43-101 regulations.

23.5 HISTORICAL ESTIMATES OF MINERAL RESOURCES

Historical estimates of mineral resources are released through Qualified Persons on company websites, press releases and other data, including reports filed on SEDAR. These data are regularly audited and verified through production sales and ISO certified laboratory results on

drilling. Pine Cliff has to date reported no mineral resources for the Kings Canyon gold mineralization that are qualified for classification under NI 43-101.

24.0 OTHER RELEVANT DATA AND INFORMATION

The author is unaware of additional information concerning the Thompson Knolls Project that is pertinent to this technical report.

25.0 INTERPRETATIONS AND CONCLUSIONS

The Thompson Knolls property consists of 194 filed lode mining claims under BLM jurisdiction, and two Utah state sections that are under lease to Inland Explorations. The property lies in the southwestern part of the Confusion Range in the eastern part of the Great Basin in western Millard County, Utah. Three types of mineralized systems are present on the property and exposed at the surface: 1) porphyry Cu-Au-Mo and Cu-Au-Mo magnetite-rich skarn mineralization associated with late Jurassic quartz monzonite porphyry intrusions and two varieties of high-grade gold-copper-silver mineralization in hole CKC-96-10 that are interpreted to also be intrusive-related mineralizations; 2) Pb-Zn-Au-Bi-pyrite rich gossan mineralization at North Knoll that is interpreted to be CRD/(skarn); and 3) low-grade disseminated gold mineralization in limestones associated with fault zones and silicification, often jasperoidal, as exposed on North Knoll, Thompson Knoll, and in hole CKC-96-8; interpreted to be sediment hosted gold mineralization, possibly of pluton-centric Carlin-style. The form, orientation, and origin of the high grade hole CKC-96-10 is not known and is recommended to be tested by future core drilling. It may be associated with a northwest-trending fault zone that bounds the southwest margin of Discovery Knoll, and perhaps with felsic intrusive dikes or a porphyry intrusive body at depth.

Airborne and ground magnetic geophysical compilations show the property to contain at least four types of mineral exploration targets: 1) a moderately strong magnetic high in the orange areas on Fig. 9.20 in the north-central and northwestern parts of the property are interpreted to overlie stocks of magnetic quartz monzonite porphyries. 2) The purple area is interpreted to be a covered low-magnetic intrusion in the DK area. 2) The western pink area in Fig. 9.20 is interpreted to be a major N-S trending zone of elevated IP chargeability that could be a wide structural channel that allowed the upwelling of QMP magmas to locally form PCDs and skarn deposits. 3) The blue area in Fig. 9.20 represents NSAMT high resistivity from a carbonate source. It is interpreted to be a magnetic intrusive complex located in a low-resistivity embayment; and 4) an isolated gravity high anomaly southwest of Discovery Knoll, that could be indicative of a gold-copper porphyry target.

The property is in an early stage of exploration, but good geochemical sampling data also were obtained by workers on the property, which supports the interpretive ideas outlined above. In particular, the presence of high bismuth values in certain samples of rock interpreted to be gossanized CRD/skarn are highly indicative of intrusive related mineral systems such as in skarn

related to porphyry copper mineralization, as described by Berger, et. al. (2008) and Corbett (2002), and especially as being lateral to porphyry copper systems (Govett, 1983).

Exposed alteration is mostly weak marmorization, and of an argillic level of intensity in certain outcrops, although the area over the main porphyry target is covered with colluvium. No good microscope-studied data is available for the project's historic drill cuttings. The rocks locally contain iron oxides on fractures and in open space "terra rosa" alteration in certain drillholes, with almost all pyrite altered to the iron oxide goethite.

Inland and the author collected 26 surface rock samples and had them analyzed at ISO 9001 certified laboratories. In these rock samples, gold values range from below detection to a high of 769.5 ppb gold; silver values range from a low of 0.05 ppm to a high of 15.6 ppm silver; copper values range from 0.4 to 41.3 ppm copper. The interpreted CRD/skarn outcrops on North Knoll had the only high grades values for metals of interest, except for one sample (TK001) from the central part of Thompson Knoll, which had the 15.6 ppm silver value.

New magnetic, induced polarization, and gravity surveys were completed over the property in 2007, 2015, and 2021-2022 have been interpreted by the BCM geophysics team. They interpreted these data to indicate the presence of a moderately strong magnetic anomaly present above the biotitic QMP stock, with other possible indications, discussed above, that could be indicative of additional bodies of igneous intrusive stocks in both the TK and DK target areas.

Previous RC drilling on the property by Crown Resources and by Centurion Mines Corporation intersected scattered anomalous- to high-grade gold assays and highly anomalous copper values in drillhole CKC-96-10, up to 21 g/t gold at 76.2–79.27 m depths, and an average of 0.28% copper at 131.1–137.2 m depths, and both zones with moderate silver grades. The high Cu grades suggest that an additional PCD-style intrusive could be present nearby, perhaps in the gravity high anomaly area to the SW of this drillhole.

BCM intersected Cu-Au mineralized QMP bodies and high copper grade diopside-magnetite-chalcopyrite skarns in certain of its drillholes. It is interpreted that these copper-gold zones in drillhole TK-6 could be related to a nearby intrusive porphyry type body. The TK area is a large center of porphyry Cu-Au-bearing intrusive bodies that need to be further investigated to determine their configuration, size, and contained metal grades.

THE AUTHOR OF THIS REPORT HERE CONCLUDES THAT: The Thompson Knolls area has been drilled in the past by 3 mineral exploration companies. This drilling delineated a number of anomalous gold and copper-gold-silver zones, and one of these zones, in hole CKC-96-10, contains one high grade (in excess of 15 g/t Au) sample of gold, determined by fire assay and repeat fire assays. The BCM drilling intersected high-grade Cu-Au mineralization in porphyry QMP stocks. It is interpreted that these could be related to a cluster of multiple bodies of intrusive porphyries, lateral to and at depth from presently known mineralization, perhaps peripheral to the magnetic high anomaly in the north-central part of the Thompson Knolls property.

Geochemical pathfinder elements such as gold, silver, bismuth, and lead-zinc are locally highly elevated on the property and in the drillholes, indicating a PCD-style copper core could occur internal to these areally widespread gold values, such as at King's Canyon, Road Canyon, and near the CRD/skarn outcrop at North Knoll. which may be part of a peripheral lead-zinc halo part of a porphyry system, as the geochemical results obtained by Inland and its submittal examiners such as Barrick and Freeport appear to be compatible with the intrusive model. Wright (2016) interpreted the presence of skarn metal targets from the edge of North Knoll westward, following the periphery of the large magnetic anomaly, and the author agrees with this targeting interpretation. Again, the author cautions that the nature of mineralization on the Thompson Knolls property is incompletely known, and that there is no inference here that this mineralization actually is of Bingham-age and style.

The local presence of slightly anomalous values of gold over significant drill thicknesses of to more than 30 m thick in Guilmette Limestone is interpreted to indicate the presence of sediment-hosted gold mineralization, possibly of Carlin-style, in the property area, and particularly in hole CKC-96-8. The distribution, orientation, true thickness and metal grades of these targets are not known at this time. It is recommended below that new diamond core drilling be conducted toward further exploration of targets of merit at TK and DK.

To summarize, work completed on the Thompson Knolls Property is of sufficient density and reliability to identify areas of significant porphyry and skarn Cu-Au-Mo mineralization, as well as precious and base metals mineralization hosted principally by favorable stratigraphic units of Devonian limestone and dolomite. The large magnetic anomaly is interpreted to indicate the presence of the QMP intrusive complex below the fanglomerate. The lower, high-grade copper-silver zone in drillhole 10 is interpreted by the author to possibly be a manto copper replacement zone in Guilmette limestones, possibly associated laterally with a porphyry intrusive system to the southwest of the drillhole, in an area never before drilled. The higher grades of gold intersected in drillhole CKC96-10 are more difficult to categorize, but the most highly probable case is that this gold zone is associated with a granitic intrusive laterally, and controlled by a northwest trending, southwest dipping fault zone that follows the southwestern margin of Discovery Knoll. The model idea for these mineralizations is shown in Figure 25:1.

The objectives of this project were to identify areas of potential economic base- and precious metals mineralization, to characterize them, and suggest new targets for continued exploration. These targets have been developed as a result of the data gathered by this project.

There are risks and uncertainties that could reasonably affect the expected or hoped for outcomes of a future exploration program at Thompson Knolls, but the existence of a PCD-style mineralized stock at TK has now been demonstrated by core drilling, and these risks have been lowered commensurately. Additional drilling will be required to test these theories for the potential discovery of economic PCD-style systems at TK and DK, and the 3rd Phase of such drilling by BCM has already begun, with this as its principal goal.

TK 2022 Phase 3 Drilling Program

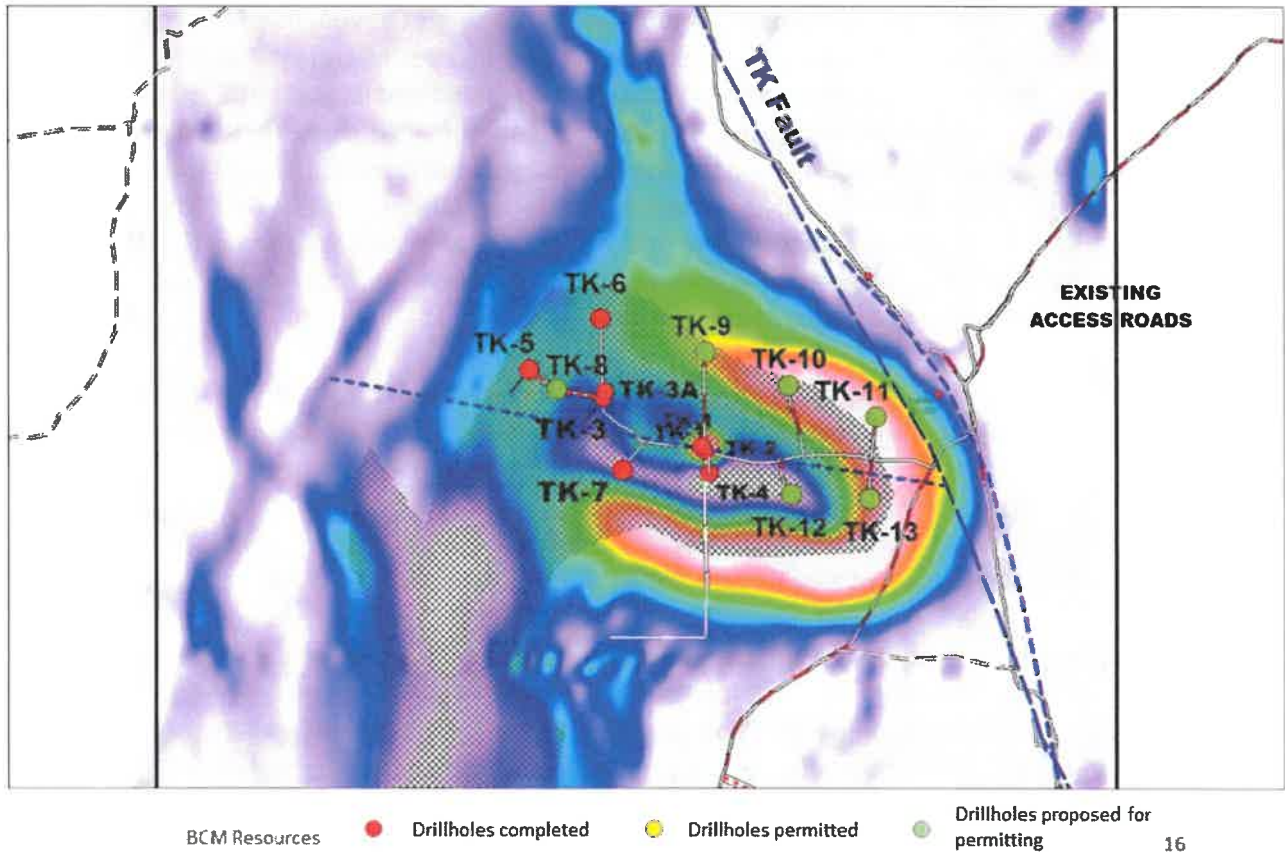


Figure 25.1 BCM Exploration Model and Phase 3 Drillholes, TK7 to 13. Drillholes plotted atop RTP Magnetics-Horizontal Gradient map, showing possible skarn outlines. QMPs hachured.

26.0 RECOMMENDATIONS

26.1 GENERAL RECOMMENDATIONS

The author is of the opinion that the Thompson Knolls mineral property is of sufficient merit to warrant further investigation. The property has good potential to discover high-grade PCD-style copper-gold-molybdenum mineralization, and for other types of gold-silver mineralizations. The author recommends the drilling of 6 additional new exploration HQ wireline diamond drill core holes, TK-8 through TK-13 as part of the current Phase 3 Drilling program at TK, as shown in Figure 25.1.

The Discovery Knoll target area should be geologically mapped to elucidate alteration, structures, and surface mineralization, to aid in designing new drillholes for the BCM Phase 4 drill program

being planned now. New detailed cross sections made in more detail by BCM to better define drill targets for PCD systems at TK and DK.

26.2 PROPOSED EXPLORATION PROGRAM

In the writer’s opinion, the Thompson Knolls property is of sufficient merit to justify the permitted Phase 3 drilling exploration program. Sufficient geological and geophysical evidence is in hand by the companies to drill the permitted 6 new drillholes listed above (Figure 26.1). This Phase 3 program should be completed in 2023 with one drill rig and could be sped up by bringing in a second drilling rig capable of drilling 4,000- to 5,000-foot-deep holes.

The proposed Phase 3 work (Figure 26.1) should comprise drilling 21,000 feet (6400 m) of HQWL core in 6 new vertical drillholes to depths of up to 1,200 m deep in the TK target area, as shown in Figure 26.1. These proposed drill sites already have been permitted and bonded for with the BLM and the State of Utah. The program started off with hole TK-7, which has been completed. The estimated cost of the Phase 3 program is approximately \$3,150,000.

A Phase 4 program of work, consisting of drilling 10 additional Phase 4 drillholes totaling 35,000 feet of HQWL core drilling, would be contingent upon the results obtained from the Phase 3 program, and can be designed in detail later. This program is estimated to cost approximately \$5,250,000., at a \$150 per foot turnkey cost for both programs. BCM is presently designing locations for Phase 4 drillholes.

26.3 PROPOSED BUDGETS

An estimate of costs for the proposed first phase program (in US dollars) is as follows:

Phase 3 Diamond Drilling – 21,000 feet @ US\$150/ft (Turnkey cost)	\$ 3,150,240.
Phase 4 Diamond Drilling – 35,000 feet @ US\$150/ft (Turnkey cost)	\$ 5,250,000.
Total, Phase 3 and 4 Programs	\$ 8,400,000.

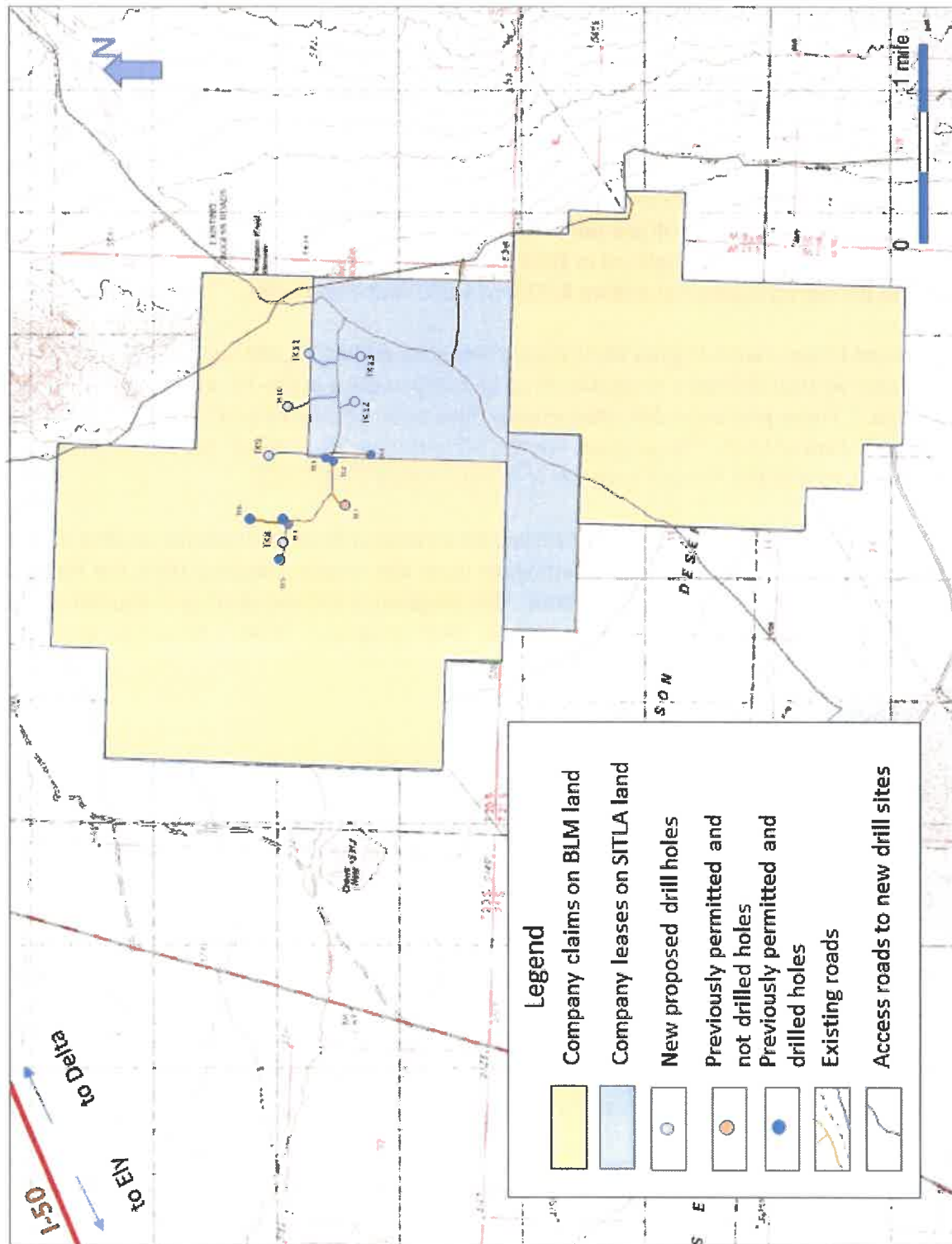


Figure 26.1 Location of BCM's Proposed Phase 3 Drillholes

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29.0 GLOSSARY AND ABBREVIATIONS

\$	United States Dollar	Mod.	modified
#	Number	MSL	Mean Sea Level
μm	Micrometer(s)	MWMP	Meteoritic Water Mobility Procedure
°C	Degree Celsius	N	North
°F	Degree Fahrenheit	NA	Not Available/No Assay
2WD	Two Wheel Drive	NAD27	North American Datum 1927
4WD	Four Wheel Drive	NAD83	North American Datum 1983
AA	Atomic Absorption	NBMG	Utah Bureau of Mines and Geology
ABA	Acid-Base Accounting	NDEP	Utah Department of Environmental Protection
AEC	Atomic Energy Commission	NEPA	National Environmental Policy Act
Ag	Silver	NNP	Net Neutralization Potential
AGP	Acid Generating Potential	NOAA	National Oceanic and Atmospheric Association
a.k.a.	also known as	NOI	Notice of Intent
AMSL	Above Mean Sea Level	NOS	National Ocean Service
ANP	Acid Neutralizing Potential	NP	Neutralizing Potential
AP	Acid Potential	NPR	Neutralization Potential Ratio
APP	Acid Production Potential	opt	Ounces (troy) per (short) ton
ARD	Acid Rock Drainage	oz/st	Troy ounces per short ton
Au	Gold	POO	Plan of Operations
AZ	Azimuth	ppb	Parts Per Billion
BLM	U.S. Bureau of Land Management	ppm	Parts Per Million
Comp(s)	Composite(s)	QA/QC	Quality Assurance / Quality Control
ea.	Each	Q.E.D.	Quod Erat Demonstrandum (which was to be demonstrated)
Elev.	Elevation	S	South
EPA	Environmental Protection Agency	SOP	Standard Operation Procedure
Ft (or ft)	Feet or Foot (measurement)	SPCC	Spill Prevention Control and Countermeasures Plan
ft ²	Square Feet	SRCE	Standard Reclamation Cost Estimator
ft ³	Cubic Feet	st	Short Ton
g	Grams	SWPPP	Storm Water Pollution Prevention Plan
g/t (or g/T)	Grams per (Metric) Tonne	t	(Metric) Tonne

GIS	Geographical Information Services	TD	Total Depth (drill holes)
GPS	Global Positioning System	Toz	Troy Ounces
ha	Hectare(s)	t/d	Tonnes per Day
ICP	Inductively Coupled Plasma	Tr	Trace
ID	Identification	UPS	United Parcel Service
in	inches	U.S.(US)	United States of America
JV	Joint Venture	USBM	United States Bureau of Mines
kg	Kilogram	USD	United States Dollars
lb	Pound	USFS	United States Forest Service
m	Meter(s)	USGS	United States Geological Survey
M	Million or Mega	UTM	Universal Transverse Mercator
Ma	Mega Annum (million years)	PCD	Porphyry Copper-style
MDBM	Mount Diablo Base and Meridian	WGS84	World Geodetic Survey 1984
mg/L	milligrams per liter	WWII	World War II (1939-1945)
mi	mile(s)		

APPENDIX I – INLAND CLAIMS DATA LISTS

Description of Claims Millard County, Utah

INLAND Claims

194 Unpatented Mining Claims –

Claim Name	BLM #	Quadrant	Section	Township	Range
TK 1	1022003	NW	6,7	21S	16W
TK 2	1022004	NW	6,7	21S	16W
TK 3	1022005	SW,NW	6	21S	16W
TK 4	1022006	NW,NE	7,12	21S	16,17W
TK 5	1022007	SE,NE;SW,NW	6,7,1,12	21S	16,17W
TK 6	1022008	NE	12	21S	17W
TK 7	1022009	NE,NW	1,12	21S	17W
TK 8	1022010	SE,NE	12	21S	17W
TK 9	1022011	SE,NE	1,12	21S	17W
TK 10	1022012	NE	12	21S	17W
TK 11	1022013	SE,NE	1,12	21S	17W
TK 12	1022014	NW,NE	12	21S	17W
TK 13	1022015	SW,SE;NW,NE	1,12	21S	17W
TK 14	1022016	NW	12	21S	17W
TK 15	1022017	SW,NW	1,12	21S	17W
TK 16	1022018	NW	12	21S	17W
TK 17	1022019	SW,NW	1,12	21S	17W
TK 18	1022020	NW	12	21S	17W
TK 19	1022021	NW,SW	1,12	21S	17W
TK 20	1022022	NW	12	21S	17W
TK 21	1022023	NW,SW	1,12	21S	17W
TK 22	1022023	SW,NW;NE,SE	1,6	21S	16,17W
TK 23	1022023	SE,NE	1	21S	17W
TK 24	1022023	SE,NE	1	21S	17W
TK 25	1022027	SE,NE	1	21S	17W
TK 26	1022028	SW,NW,SE,NE	1	21S	17W
TK 27	1022029	NW,SW	1	21S	17W
TK 28	1022030	NW,SW	1	21S	17W
TK 29	1022031	NW,SW	1	21S	17W
TK 30	1022032	NW,SW	1	21S	17W
TK 31	1022033	SE	35	20S	17W
TK 32	1022034	SE,NE	35	20S	17W
TK 33	1022035	SE	35	20S	17W
TK 34	1022035	SE,NE	35	20S	17W
TK 35	1022035	SE	35	20S	17W
TK 36	1022034	SE,NE	35	20S	17W
TK 37	1022039	SE	35	20S	17W
TK 38	1022040	SE,NE	35	20S	17W

TK 39	1022041	SE	35	20S	17W
TK 40	1022042	NW,NE,SW,SE	35	20S	17W
TK 41	1022043	SW,SE	35	20S	17W
TK 42	1022044	SW,NW	35	20S	17W
TK 43	1022045	SW	35	20S	17W
TK 44	1022046	SW,NW	35	20S	17W
TK 45	1022047	SW	35	20S	17W
TK 46	1022046	SW,NW	35	20S	17W
TK 47	1022044	SE,SW	34;35	20S	17W
TK 48	1022050	NW,SW,SE,NE	35;34	20S	17W
TK 49	1022051	NE	35	20S	17W
TK 50	1022052	SE,NE	26;35	20S	17W
TK 51	1022053	NE	35	20S	17W
TK 52	1022054	SE,NE	26;35	20S	17W
TK 53	1022055	NE	35	20S	17W
TK 54	1022056	SE,NE	26;35	20S	17W
TK 55	1022057	NE	35	20S	17W
TK 56	1022058	SE,NE	26;35	20S	17W
TK 57	1022059	NW,NE	35	20S	17W
TK 58	1022060	SW,SE,NW,NE	26;35	20S	17W
TK 59	1022061	NW	35	20S	17W
TK 60	1022062	SW,NW	26;35	20S	17W
TK 61	1022063	NW	35	20S	17W
TK 62	1022064	SW,NW	26;35	20S	17W
TK 63	1022065	NW	35	20S	17W
TK 64	1022066	SW,NW	26;35	20S	17W
TK 65	1022067	NW	35	20S	17W
TK 66	1022068	SW,SE,NE,NW	26,27;34,35	20S	17W
TK 67	1022069	SE	25	20S	17W
TK 68	1022070	SE,NE	25	20S	17W
TK 69	1022071	SE	25	20S	17W
TK 70	1022072	SE,NE	25	20S	17W
TK 71	1022073	SE	25	20S	17W
TK 72	1022074	SE,NE	25	20S	17W
TK 73	1022075	SW,SE	25	20S	17W
TK 74	1022076	SW,SE,NW,NE	25	20S	17W
TK 75	1022077	SW	25	20S	17W
TK 76	1022078	SW,NW	25	20S	17W
TK 77	1022079	SW	25	20S	17W
TK 78	1022080	SW,NW	25	20S	17W
TK 79	1022081	SW	25	20S	17W
TK 80	1022082	SW,NW	25	20S	17W
TK 81	1022083	SW,SE	25;26	20S	17W
TK 82	1022084	SW,NW,SE,NE	25;26	20S	17W
TK 83	1022085	SE,	26	20S	17W
TK 84	1022086	NW	26	20S	17W
TK 85	1022087	SE	26	20S	17W
TK 86	1022088	SW	26	20S	17W
TK 87	1022089	SE	26	20S	17W
TK 88	997703	SE,NE	26	20S	17W

TK 89	997704	SE	26	20S	17W
TK 90	997705	SE,NE	26	20S	17W
TK 91	997706	SW,SE	26	20S	17W
TK 92	997707	NE,NW	26	20S	17W
TK 93	997708	SW	26	20S	17W
TK 94	997709	NW,SW	26	20S	17W
TK 95	997710	SW	26	20S	17W
TK 96	997711	NW,SW	26	20S	17W
TK 97	997712	SW	26	20S	17W
TK 98	997713	NW,SW	26	20S	17W
TK 99	997714	SW,SE	26;27	20S	17W
TK 100	997715	SW,NW;NE,SE	26;27	20S	17W
TKS # 1	997728	NE	11	21S	17W
TKS # 2	997729	NE	11	21S	17W
TKS # 3	997730	NE	11	21S	17W
TKS # 4	997731	NE	11	21S	17W
TKS # 5	997732	NE,SE	11	21S	17W
TKS # 6	997733	NE,SE	11	21S	17W
TKS # 7	997734	NE,SE	11	21S	17W
TKS # 8	997735	NE,SE	11	21S	17W
TKS # 11	997738	SE	11	21S	17W
TKS # 12	997739	SE	11	21S	17W
TKS # 13	997740	NW,SW	12	21S	17W
TKS # 14	997741	NW,SW	12	21S	17W
TKS # 15	997742	NW,SW	12	21S	17W
TKS # 16	997743	NW,SW	12	21S	17W
TKS # 17	997744	NE,SE,NW,SW	12	21S	17W
TKS # 18	997745	NE,SE	12	21S	17W
TKS # 19	997746	NE,SE	12	21S	17W
TKS # 21	997748	SW;NW	12,13	21S	17W
TKS # 22	997749	SW;NW	12,13	21S	17W
TKS # 23	997750	SW;NW	12,13	21S	17W
TKS # 24	105749157	SW;NW	12,13	21S	17W
TKS # 25	105749158	SW,SE;NW,NE	12,13	21S	17W
TKS # 26	105749159	SE;NE	12,13	21S	17W
TKS # 27	105749160	SE;NE	12,13	21S	17W
TKS # 30	105749161	NW	13	21S	17W
TKS # 31	105749162	NW,SW	13	21S	17W
TKS # 32	105749163	NW	13	21S	17W
TKS # 33	105749164	NW,SW	13	21S	17W
TKS # 34	105749165	NW	13	21S	17W
TKS # 35	105749166	NW,SW	13	21S	17W
TKS # 36	105749167	NW	13	21S	17W
TKS # 37	105749168	NW,SW	13	21S	17W
TKS # 38	105749169	NE,NW	13	21S	17W
TKS # 39	105749170	NE,SE,NW,SW	13	21S	17W
TKS # 40	105749171	NE	13	21S	17W
TKS # 41	105749172	NE,SE	13	21S	17W
TKS # 42	105749173	NE	13	21S	17W
TKS # 43	105749174	NE,SE	13	21S	17W

TKS # 44	105749175	SE	11	21S	17W
TKS # 45	105749176	NE;SE	14;11	21S	17W
TKS # 46	105749177	SE	11	21S	17W
TKS # 47	105749178	NE;SE	14;11	21S	17W
TKS # 48	105749179	NE;SE	14;11	21S	17W
TKS # 49	105749180	NE;SE	14;11	21S	17W
TKS # 50	105749181	NE	14	21S	17W
TKS # 51	105749182	NE	14	21S	17W
TKN # 101	105749183	NE;NW	27;26	20S	17W
TKN # 102	105749184	NE;SE;NW;SW	27;22;26;23	20S	17W
TKN # 103	105749185	NW	26	20S	17W
TKN # 104	105749186	NW;SW	26;23	20S	17W
TKN # 105	105749187	NW	26	20S	17W
TKN # 106	105749188	NW;SW	26;23	20S	17W
TKN # 107	105749189	NW	26	20S	17W
TKN # 108	105749190	NW;SW	26;23	20S	17W
TKN # 109	105749191	NE,NW	26	20S	17W
TKN # 110	105749192	NE,NW;SE,SW	26;23	20S	17W
TKN # 111	105749193	NE	26	20S	17W
TKN # 112	105749194	NE;SE	26;23	20S	17W
TKN # 113	105749195	NE	26	20S	17W
TKN # 114	105749196	NE;SE	26;23	20S	17W
TKN # 115	105749197	NE	26	20S	17W
TKN # 116	105749198	NE;SE	26;23	20S	17W
TKN # 117	105749199	NE	26	20S	17W
TKN # 118	105749200	NE;SE	26;23	20S	17W
TKN # 119	105749201	NE,NW	27	20S	17W
TKN # 120	105749202	NE,SE,NW,SW	27	20S	17W
TKN # 121	105749203	NE	27	20S	17W
TKN # 122	105749204	NE,SE	27	20S	17W
TKN # 123	105749205	NE	27	20S	17W
TKN # 124	105749206	NE,SE	27	20S	17W
TKN # 125	105749207	NE	27	20S	17W
TKN # 126	105749208	NE,SE	27	20S	17W
TKN # 127	105749209	NE	27	20S	17W
TKN # 128	105749210	NE,SE	27	20S	17W
TKN # 129	105749211	SE,SW	27	20S	17W
TKN # 130	105749212	NE,NW;SE,SW	34;27	20S	17W
TKN # 131	105749213	SE	27	20S	17W
TKN # 132	105749214	NE;SE	34;27	20S	17W
TKN # 133	105749215	SE	27	20S	17W
TKN # 134	105749216	NE;SE	34;27	20S	17W
TKN # 135	105749217	SE	27	20S	17W
TKN # 136	105749218	NE;SE	34;27	20S	17W
TKN # 137	105749219	SE	27	20S	17W
TKN # 138	105749220	NE;SE	34;27	20S	17W
TKN # 139	105749221	NE,NW	34	20S	17W
TKN # 140	105749222	NE,SE,NW,SW	34	20S	17W
TKN # 141	105749223	NE	34	20S	17W
TKN # 142	105749224	NE,SE	34	20S	17W

BCM Resources Corp.

Technical Report – Thompson Knolls | Unorganized Mining District, Millard Co., Utah, USA

TKN # 143	105749225	NE	34	20S	17W
TKN # 144	105749226	NE,SE	34	20S	17W
TKN # 145	105749227	NE	34	20S	17W
TKN # 146	105749228	NE,SE	34	20S	17W
TKN # 147	105749229	NE	34	20S	17W
TKN # 148	105749230	NE,SE	34	20S	17W

APPENDIX "F"

INFORMATION CONCERNING INLAND EXPLORATIONS. PRIOR TO THE AMALGAMATION, & INLAND EXPLORATIONS LTD. ANNUAL MEETING MATTERS

NOTICE TO READERS

All capitalized terms used in this Appendix "F" but not otherwise defined herein have the same meanings set forth in the "*Glossary of Terms*" in the body of the Joint Information Circular.

No securities regulatory authority has expressed an opinion about the Amalgamation, and it is an offence to claim otherwise. **An investment in Inland should be considered highly speculative due to the nature of its activities and the present stage of its development. See "*Risk Factors*" below.**

The following information is a summary of the business and affairs of Inland and should be read in conjunction with the audited and unaudited financial statements regarding Inland attached as Schedule "A" to this Appendix "F".

FORWARD-LOOKING STATEMENTS

Certain information and statements contained in this Appendix "F" contain forward-looking information and forward-looking statements. Reference is made to the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" in the body of the Joint Information Circular for more detailed information regarding forward-looking statements. The forward-looking statements and information contained in this Appendix "F" are expressly qualified in their entirety by the cautionary statements set forth in the body of the Joint Information Circular under the heading "*Cautionary Statement Regarding Forward-Looking Information*". Readers are cautioned not to place undue reliance on forward-looking statements contained in this Appendix "F", which reflect the analysis of the management of Inland only as of the date of this Joint Information Circular. Except as required by Applicable Laws, Inland does not undertake any obligation to release publicly the results of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date of the Joint Information Circular or to reflect the occurrence of unanticipated events.

CORPORATE STRUCTURE

Inland was incorporated in British Columbia under the BCBCA on December 1, 2006. Inland's head and registered office is located at Suite 2705 – 1328 West Pender Street, Vancouver BC V6E 4T1.

Inland is not currently a reporting issuer in any jurisdiction and its common shares are not listed or posted for trading on any stock exchange.

Intercorporate Relationships

Inland has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Inland was incorporated with a view of engaging in the business of the acquisition, exploration and/or, if warranted, development of precious metal mineral resource properties. Its objective is to locate, define and ultimately develop economic precious metal mineral deposits.

Inland has acquired its properties by negotiating with holders of concessions, claims or mineral licenses and entering into acquisition or option agreements to acquire the interests in the properties. Inland then explores for minerals on the properties usually through surface sampling, airborne and/or ground geophysical surveys and drilling.

Inland's primary focus to date has been on gold properties located in Utah, USA, with its principal property being the Thompson Knoll Property. Pursuant to the terms of the Option Agreement, Inland optioned to BCM a 51% interest in the Thompson Knoll Property. Refer to "*Technical Summary of the Thompson Knoll Property*" above for a detailed description of the Thompson Knoll Property.

History

Since inception Inland Explorations has focussed on the Great Basin region of Utah. From the outset company management was in close contact with the Utah Bureau of Mines and various regional geological experts. Based on this extensive research Inland identified four major claims blocks of interest, of which Thompson Knolls has proven to be of particular geological and economic interest, as set out in detail in the Technical Report included in this Joint Information Circulator.

Significant Acquisitions and Dispositions

The Thompson Knoll Property comprises 2,948.6 acres located in Millard County, Utah, and consists of 100 federal unpatented mineral claims and two State Section Leases, plus an 8 additional 25 newly staked lode claims comprising 500 acres. Under the terms of the revised LOI, BCM has the option to earn a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses. Fifty thousand dollars (C\$50,000) (accrued) and 450,000 shares (issued) were due on closing with the balance of property expenditures, cash and share payments staged over a four-year period. BCM earned a 51% interest in the Thompson Knoll Property on September 2022, and BCM has the option to increase its interest in the Thompson Knoll Property by an additional 9% to 60% by spending an additional \$5M on the Thompson Knoll Property and delivering a pre-feasibility level study on the property with 2 years. In October 2019 and September 2020 Inland and BCM entered into amending agreements to extended the due dates. The option transaction received final approval by the TSXV and the formal option agreement ("The Option Agreement") closed on September 28, 2018.

On September 15, 2022, Inland had entered into a letter of intent with respect to the Amalgamation. On December 14, 2022 Inland has entered into the Amalgamation Agreement.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

Inland is engaged in the business of the acquisition, exploration and development of mineral resource properties. Inland principal property is the Thomson Knoll Property located Millard County, Utah.

Thompson Knoll Property

The Thompson Knoll Property comprises 2,948.6 acres located in Millard County, Utah, and consists of 100 federal unpatented mineral claims and two State Section Leases, plus an 8 additional 25 newly staked lode claims comprising 500 acres.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. See “*Risk Factors*”.

Technical Summary of the Thompson Knoll Property

For information with respect to the Thompson Knoll Property Report, please refer to the “*Business of BCM prior to Amalgamation – Technical Summary of the Thomson Knoll Property*” above.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Annual Information

The following table sets out selected historical financial information for Inland for the years ended August 31, 2020, 2021 and 2022.

	For the Year Ended Ended Aug. 31, 2022	For the Year Ended Aug. 31, 2021	For the Year Ended Aug. 31, 2020
Income Statement Data			
Net sales or total revenues	nil	nil	nil
Net Income (Loss)	\$570,388	(\$31,075)	(\$9,000)
Total Expenses	\$1,190	\$31,075	\$9,000
Comprehensive Income (Loss)	\$570,388	(\$31,075)	(\$9,000)

	For the Year Ended Ended Aug. 31, 2022	For the Year Ended Aug. 31, 2021	For the Year Ended Aug. 31, 2020
Balance Sheet Data			
Total Assets	\$843,494	\$239,271	n/a
Total Current Liabilities	\$35,335	\$1,500	n/a
Total Long Term Liabilities	nil	nil	nil

Management’s Discussion and Analysis

See Inland’s MD&A for the fiscal year ended August 31, 2022 attached as Schedule “B” to this Appendix “F”. The MD&A should be read in conjunction with Inland’s financial statements included in Schedule “A” to this Appendix “F”.

Trends

As a junior resource issuer, Inland is highly subject to the cycles of the resource sector and the financial markets as they relate to junior companies.

Inland's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of Inland. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*", Inland is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a Material Adverse Effect on its business, financial conditions or results of operations.

DESCRIPTION OF SECURITIES

Common Shares

Inland is authorized to issue an unlimited number of Inland Shares, of which 26,492,000 are issued and outstanding as of the date of this Joint Information Circular.

All of the issued and outstanding Inland Shares have been fully paid for and none are subject to any future call or assessment. Holders of Inland Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of Inland and to receive all notices and other documents required to be sent to shareholders in accordance with Inland articles and corporate law. On a poll, every shareholder has one vote for each Inland Share. The holders of Inland Shares are entitled to dividends if, as and when declared by the Inland Board and, upon the liquidation, dissolution or winding-up of Inland's affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a *pro rata* basis, all of the remaining assets of Inland. The Inland Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Warrants

As of the date of this Joint Information Circular, there are no Inland Warrants issued and outstanding.

CONSOLIDATED CAPITALIZATION

The following table sets out Inland's capitalization as of the dates specified therein. The table should be read in conjunction with Inland's financial statements attached as Schedule "A" to this Appendix "F".

Designation of Security	Amount Authorized	Amount Outstanding as of Aug. 31, 2022 ⁽¹⁾	Amount Outstanding as of the date of this Joint Information Circular ⁽¹⁾
Common shares	unlimited	24,157,000 shares	26,492,000

Notes:

The Inland Shares are not listed on any stock exchange.

INLAND EXPLORATIONS LTD. ANNUAL MEETING MATTERS

ELECTION OF DIRECTORS

The Board of Directors presently consists of three directors and it is intended to elect three directors for the ensuing year. The Company is seeking additional qualified independent directors to enhance its Board.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote FOR the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the Business Corporations Act (British Columbia) (the "Act").

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof. Information concerning such persons, as furnished by the individual nominees, is as follows.

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
Scott Steeds, Vancouver B.C. President, CEO & Director	2006	Founder and consultant to BCM Resources Corp. Founder and consultant to Inland Explorations Ltd.	4,615,000
Dale McClanaghan, MBA ⁽²⁾ Vancouver, BC Director & CEO	Feb.15, 2005	Founder, Director, President and CEO of BCM Resources Corp. Founder, Director and CFO of Inland Explorations Ltd, a private mineral exploration company. President, McClanaghan & Associates Consulting Ltd. President, CEO & Director of Lotus Ventures Inc. a CSE listed company (since July 2014).	2,250,000

Lindsay Bottomer, North Vancouver B.C. Director	Aug. 25, 2020	Lindsay Bottomer has over 45 years of experience in international exploration and development, most recently focused on epithermal gold and porphyry copper-gold exploration in the American Cordillera and Central Asia. Lindsay has been a former officer or director of more than 20 public companies, including Entree Resources and Richfield Ventures.	1,140,000
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(4) Does not include options to purchase Common Shares held by directors and officers. See “Equity Compensation Plan Information”.

(5) Denotes a member of the Audit Committee of the Company.

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular, has been, other than noted in footnote (3) above, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (g) was the subject of a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (h) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemptions under the securities legislation, for a period of more than 30 consecutive days;
- (i) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (j) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (k) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (l) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executives

For the purposes of this Information Circular, a Named Executive Officer (“NEO”) means the following individuals:

- (a) the Chief Executive Officer of the Company (“CEO”);
- (b) the Chief Financial Officer of the Company (“CFO”);
- (c) each of the Company’s three most highly compensated executive officer, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at

the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation* of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year end.

For the most recently completed financial year, the Company had two NEOs: Dale McClanaghan, Chief Executive Officer and Deborah Goldbloom, Chief Financial Officer.

Compensation Discussion and Analysis

To date, the Board has not adopted any policies to determine executive compensation. Executive compensation is currently based solely on Board discussions without any formal objectives, criteria and analysis. The Board will consider implementing formal compensation policies, objectives and criteria in the future should circumstances warrant.

To date, the Company has used a combination of a base salary and/or long-term compensation to attract and retain its senior executives and to align the personal interests of the CEO and CFO with the interests of the shareholders.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the CEO. The Company recognizes that sometimes it may be limited by financial resources, as a result of operating in the minerals exploration field. The CEO and CFO's salary are reviewed periodically and if deemed appropriate, any changes are then negotiated and approved by the Board. The Company has not entered into any consulting or employment contracts with any NEO.

The long-term compensation component referred to above consists of granting stock options under the Stock Option Plan which is administered by the Board of Directors and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders. The Company does not have a share-based award incentive plan.

Option-based Awards

The Company has established a Stock Option Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board of Directors has full and complete authority to interpret the Stock Option Plan, to establish applicable rules and regulation applying to it and to make all other determinations necessary or useful for the administration of the Stock Option Plan, provided that such interpretation, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Company's securities are then traded and with all relevant securities legislation.

Individuals eligible to participate under the Stock Option Plan will be determined by the Board of Directors. Options granted under the Stock Option Plan may be exercised at any time within a maximum period of five years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors takes into account previous grants of options when considering new grants.

To date, the Inland Board has not adopted any policies to determine executive compensation. Executive compensation is currently based solely on Inland Board discussions without any formal objectives, criteria and analysis. The Inland Board will consider implementing formal compensation policies, objectives and criteria in the future should circumstances warrant.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the CEO. Inland recognizes that sometimes it may be limited by financial resources, as a result of operating in the minerals exploration field. The CEO and CFO's salary are reviewed periodically and if deemed appropriate, any changes are then negotiated and approved by the Inland Board. Inland has not entered into any consulting or employment contracts with any NEO.

Option-based Awards

Individuals eligible to participate under the Inland Plan will be determined by the Inland Board of Directors. Inland Options granted under the Inland Plan may be exercised at any time within a maximum period of five years following the date of their grant. The Inland Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Inland Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. Inland Board of Directors takes into account previous grants of options when considering new grants.

The following table and notes thereto set out information concerning the compensation paid to NEOs of Inland during the financial years ended August 31st of 2020, 2021 and 2022.

[illegible]

CEO (2)	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(4) Inland would have estimated the “grant date fair value” amounts in the “Option-based awards” column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.

(5) Became a NEO effective June 29, 2017.

Incentive Plan Awards – Outstanding share-based awards and option-based awards

The following table sets out the stock options (option-based awards) outstanding as at August 31, 2022, for each of the NEOs.

Name	Option-based Awards ⁽¹⁾				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dale McClanaghan, CFO	1,000,000	\$0.95	Aug. 25, 2027	•	n/a	n/a
Scott Steeds, President & CEO	nil	nil	nil	•	n/a	n/a

Incentive Plan Awards – Value vested or earned during the year

The following table shows the incentive plan awards value vested (or earned) during the year ended August 31, 2020 for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)
Dale McClanaghan, CFO ⁽²⁾	nil
Scott Steeds, CEO	nil

(2) These amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the shares at the date of exercise and the exercise or base price of the option under the option-based award on the vest date.

Pension Plan Benefits

Inland does not have a pension plan, retirement plan or deferred compensation plan.

Termination and change of Control Benefits

Inland has not entered into any entered into agreements in relation to the termination of employees or change of control benefits.

Director Compensation

The following table sets out, for each director that is not a NEO, compensation earned for the fiscal year ended August 31, 2022.

Name	Year Ended August 31st	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Compensation (\$) ⁽²⁾
Lindsay Bottomer	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The grant date fair value of these options would have been calculated in accordance with Section 3870 of the CICA Handbook (accounting fair value) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return.

Directors Incentive Plan Awards - Outstanding share-based awards and option-based awards

The following table sets out, for each director that is not a NEO, the stock options (option-based awards) outstanding as at August 31, 2022.

Name	Option-based Awards ⁽¹⁾				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Lindsay Bottomer	nil	/a	n/a	nil	nil	nil

(2) Calculated based on Closing Price of the Company's common shares on Aug 31, 2018 less exercise price of the Options.

No stock options expired, were exercised, or cancelled in fiscal year ending August 31, 2022.

Subsequent to the 2022 year end no stock options were granted to non-NEO directors and no stock options were exercised, expired, cancelled with respect to non-NEO directors, as of the date of this Circular.

Directors Incentive Plan Awards - value vested or earned during the year.

The following table shows the incentive plan awards value vested during the financial year ended August 31, 2020 as well as the annual cash incentive earned for each director that is not a NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Lindsay Bottomer	Nil	Nil	Nil

Inland's Stock Option Plan as approved by the Shareholders of Inland at the Annual and Special meeting held on November 22, 2019.

Pension Plan Benefits

Inland does not currently provide any pension plan benefits for its NEOs or directors.

Termination and Change of Control Benefits

Inland has no compensatory plan, contract or arrangement in respect of compensation received or that may be received by the NEOs in Inland's most recently completed or current fiscal year to compensate such NEOs in the event of the termination of employment with Inland (or its subsidiary), a change of control of the company or a change in responsibilities of NEOs following a change in control other than as disclosed above under "*Employment, Consulting and Management Agreements*".

LEGAL PROCEEDINGS

There are no actual material legal proceedings to which Inland or its subsidiary is a party or which any of their respective assets are subject. Management of Inland is not aware of any such legal proceedings contemplated against Inland or its subsidiary.

MATERIAL CONTRACTS

Inland has not entered into any material contracts other than the Option Agreement, and the Amalgamation Agreement. A copy of the Amalgamation Agreement is attached to this Joint Information Circular as Appendix "C".

SCHEDULE "A"
(Inland Financial Statements)

INLAND EXPLORATIONS LTD.

FINANCIAL STATEMENTS

AUGUST 31, 2022, 2021 and 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of Inland Exploration Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Inland Exploration Ltd. (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2022 and 2021, and the consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity (deficiency) and cash flows for each of the years in the three-year period ended August 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2022 and 2021 and its financial performance and its cash flows for each of the years in the three-year period ended August 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our 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 has negative working capital as at August 31, 2022 and is dependent in the near term upon its ability to obtain financing on terms which are acceptable to it. These factors, along with other issues as set forth in Note 1, indicate that material uncertainties exist that may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

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 audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or 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 Consolidated Financial Statements

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

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

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

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

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.

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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.



Chartered Professional Accountants

Vancouver, BC, Canada
January 4, 2023

INLAND EXPLORATIONS LTD. (An exploration stage company)
Consolidated Statements of Financial Position
As at August 31
(Expressed in Canadian dollars)

	2022	2021
ASSETS		
Current		
Cash and cash equivalents	\$ 767	\$ (63)
Due from related parties (Note 9)	-	16,665
	<u>767</u>	<u>16,602</u>
Investment in BCM Resources Corporation 'BCM' (Note 4)	842,253	58,500
Equipment (Note 5)	474	494
Mineral property (Note 6)	-	163,675
	<u>\$ 843,494</u>	<u>\$ 239,271</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ -	\$ 1,500
Due to related parties (Note 9)	30,433	-
	<u>30,433</u>	<u>1,500</u>
Shareholders' Equity		
Share capital (Note 8)	4,915,500	4,915,500
Deficit	(4,102,439)	(4,677,729)
	<u>813,061</u>	<u>237,771</u>
	<u>\$ 843,494</u>	<u>\$ 239,271</u>

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 11)

On behalf of the Board of Directors:

<u>"Scott Steeds"</u>	Director	<u>"Dale McClanahan"</u>	Director
Scott Steeds		Dale McClanahan	

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

INLAND EXPLORATIONS LTD. (An exploration stage company)
Consolidated Statements of Operations and Comprehensive Income (Loss)
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

	2022	2021	2020
Expenses			
Amortization	\$ 20	\$ 21	\$ 21
Bank charges	170	154	111
Filing and transfer agent fees	1,000	250	-
Loss before other items	(1,190)	(425)	(132)
Recovery of accounts payable	1,500	-	-
Unrealized gain (loss) on investment in BCM	(275,345)	31,500	(9,000)
Option proceeds	850,325	-	-
Net income (loss) for the year	\$ 575,290	\$ 31,075	\$ (9,132)
Basic and diluted income (loss) per share	\$ 0.02	\$ 0.00	\$ (0.00)
Weighted average number of common shares outstanding	24,157,000	24,157,000	24,157,000

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

INLAND EXPLORATIONS LTD. (An exploration stage company)

Statements of Changes in Equity

For the years ended August 31, 2022, 2021 and 2020

(Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Deficit \$	Total \$
Balance, August 31, 2020	24,157,000	4,915,500	(4,708,804)	206,696
Net income for the year	-	-	31,075	31,075
Balance, August 31, 2021	24,157,000	4,915,500	(4,677,729)	237,771
Net income for the year	-	-	575,290	575,290
Balance, August 31, 2022	24,157,000	4,915,500	(4,102,439)	813,061

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

INLAND EXPLORATIONS LTD. (An exploration stage company)
Consolidated Statements of Cash Flows
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

	2022	2021	2020
Operating Activities			
Net income (loss) for the year	\$ 575,290	\$ 31,075	\$ (9,132)
Items not affecting cash:			
Amortization	20	21	21
Unrealized (gain) loss on investment in BCM	275,345	(31,500)	9,000
Shares received pursuant to option agreement	(850,325)	-	-
Recovery of accounts payable	(1,500)	-	-
Changes in non-cash operating working capital:			
Due to related parties	(2,902)	350	-
Cash used in operating activities	(4,072)	(54)	(111)
Investing Activities			
Options proceeds	250,000	-	-
Investment in BCM	(245,098)	-	-
Cash provided by investing activities	4,902	-	-
Increase (decrease) in cash during the year	830	(54)	(111)
Cash (Bank indebtedness), beginning of the year	(63)	(9)	102
Cash (Bank indebtedness) , end of the year	\$ 767	\$ (63)	\$ (9)

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

INLAND EXPLORATIONS LTD. (An exploration stage company)

Notes to the Consolidated Financial Statements

For the years ended August 31, 2022, 2021 and 2020

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the laws of British Columbia on December 1, 2006. The Company's principal business activity is the acquisition and exploration of mineral properties.

The Company has not generated any revenues and has incurred losses of \$4,102,439 since inception. The Company has a working capital deficiency of approximately \$30,000. Management is of the opinion that there is sufficient working capital to meet the Company's liabilities and commitments as they come due. In view of these conditions, the ability of the Company to continue as a going concern depends upon the injection of a successful project, achieving a profitable level of operations and also on the ability of the Company to obtain necessary financing to fund ongoing operations. The Company's ability to achieve these objectives cannot be determined at this time.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Management of the Company does not expect that cash flows for the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements have been prepared on the basis of the standards issued and effective as of August 31, 2022. The policies set out below were consistently applied to all periods presented unless otherwise noted.

Basis of preparation and consolidation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in note 3. The consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Inland Explorations US Ltd., which was incorporated in the State of Nevada, USA, on December 14, 2006. All intercompany transactions and balances are eliminated on consolidation.

The financial statements for the year ended August 31, 2022 were approved and authorized for issue by the Board of Directors on January 4, 2023.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Significant Accounting Judgments, Estimates and Assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes could differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Critical judgments:

The following is a critical judgment that management has made in the process of applying accounting policies and that has the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation costs

Exploration and evaluation property exploration costs, including option payments incurred in respect to earning a property interest, are expensed until the applicable property interests have reached a stage where their economic viability has been established.

Cost includes any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of exploration and evaluation property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

Option proceeds received pursuant to the terms of vending options or outright dispositions of mineral exploration interests are recorded at fair value when collected, or in the case of a property sale upon completion subject to an allowance for doubtful accounts. Proceeds are applied first against historic deferred costs incurred, with any excess amounts included in operations.

Foreign currency

The functional and presentation currency of the Company is the Canadian dollar.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash is comprised of cash on hand, deposits in banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company's cash is held with a major financial institution in business accounts, which are available on demand by the Company for its programs, and are not invested in any asset backed deposits/investments. There were no cash equivalents as at August 31, 2022, 2021 and 2020.

Share-based compensation

In connection with incentive stock options granted by the Company to its officers, directors, employees and consultants, an expense is recognized over the vesting period based on the estimated fair value of the options on the date of the grant as determined using an option pricing model. The expense is charged to share-based compensation and the offset is credited to share option reserve. Cash received on exercise of incentive stock options is credited to share capital along with any share option reserve amounts previously recorded that are applicable to the options exercised.

Compensation expense is also recorded in connection with common shares issuance where an intrinsic value in excess of the cash consideration paid can be reasonably established at the date of issuance.

Income taxes

Deferred income taxes are recorded using the asset and liability method. Under the asset and liability method, deferred income tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred income tax assets and liabilities are measured using the enacted or substantively enacted income tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.

Flow-through shares are accounted for as compound instruments comprising liability and equity components upon issuance, with any premium received that can be reasonably determined being attributed to the tax benefit provided and considered a liability. Upon qualifying expenditures being incurred, this liability is reversed and recognized in income, and any deferred tax liability in respect to the amounts renounced to investors is recorded. Costs related to the liability component are also charged to profit or loss.

The Company estimates the value of the liability component using the residual method, whereby the quoted price of the Company's non-flow-through shares issued is compared to the price investors paid for the flow-through shares and any difference forms the premium amount.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition the Company classifies and measures these as described in the following section.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company’s financial assets and liabilities under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash	Amortized cost
Amounts receivable	Amortized cost
Trade and other payables	Amortized cost

Measurement of Financial assets and liabilities at amortized cost

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

Impairment of financial assets at amortized cost

At each reporting date, the Company measures the loss allowance for the financial assets 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 period, the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net loss, 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.

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. Equity financing transactions may involve issuance of common shares or units. Units typically comprise a certain number of common shares and share purchase warrants. The Company uses the residual value method with respect to the allocation of proceeds received on sale of units to the underlying common shares and share purchase warrants issued as private placement units. The fair value of the common shares issued in private placements is determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached share purchase warrant.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Decommissioning liabilities

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site, are recognized and recorded as a liability at fair value as at the time when they are incurred or when the event giving rise to such an obligation occurs. The liability is increased (accreted) over time through periodic charges to earnings. The corresponding asset retirement cost is capitalized as part of the asset's carrying value, and is amortized over the asset's estimated useful life. The amount of the liability will be subject to re-measurement at each reporting period.

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its exploration and evaluation activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Accounting standards adopted, or issued but not yet effective

No new accounting standards or policies were adopted during the year, and the Company is also unaware of any applicable but not-yet-adopted standards that are expected to materially affect the financial statements of future periods. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

4. INVESTMENT

As of August 31, 2022 Company has received an aggregate of 5,264,082 common shares of BCM - 450,000 common shares following the closing of the option agreement for the Thomson Knolls property and 4,814,082 shares subsequently in share consideration, including 1,114,082 shares issued in a June 2022 private placement as further described below. The shares are quoted in an active market and are accounted for at fair value at each reporting date. The shares were adjusted to the market price at August 31, 2022 of \$0.16 per share (2021: 450,000 shares at \$0.13 per share; 2020: 450,000 shares at \$0.06 per share). Refer also to note 6.

In connection with the June 2022 private placement of 1,114,082 units at \$0.22 per unit, each unit comprised one share of BCM and one share purchase warrant to acquire one additional share of BCM at a price of \$0.33 for a period of one year.

The valuation of the warrants has been considered in the context of the amalgamation agreement signed between BCM and the Company in December 2022 whereby BCM will acquire all of the issued share capital of the Company and the pre-existing shares and warrants to acquire shares of BCM, owned by the Company, will be cancelled. On this basis there is, practically-speaking, no possibility of these warrants being exercised by Inland and, accordingly, they have been valued at nil both on receipt and as at August 31, 2022.

Refer also to Note 11.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

5. EQUIPMENT

	August 31, 2022		August 31, 2021		August 31, 2020
	Cost	Accumulated Amortization	Net	Net	Net
Leasehold improvements	946	472	474	494	515
	\$ 946	\$ 472	\$ 474	\$ 494	\$ 515

6. EXPLORATION AND EVALUATION ASSETS

	August 31, 2020		August 31, 2021		August 31, 2022
		Additions		Additions	
Thomson Knolls Property					
Acquisition costs and claims maintenance	\$ 134,034	\$ -	\$ 134,034	\$ -	\$ 134,034
Drilling	140,670	-	140,670	-	140,670
Other	15,471	-	15,471	-	15,471
Recovery of exploration and evaluation assets	*(126,500)	-	(126,500)	**(163,675)	(290,175)
Balance, end of year	\$ 163,675	\$ -	\$ 163,675	\$ (163,675)	\$ -

* cumulative amount

** additional proceeds of \$850,325 were included in current period operations

Thompson Knolls Property, Millard County, Utah, USA

On September 28, 2018, the Company entered into an option agreement (the "Agreement") with BCM, a public company related by two directors in common, for an option to sell up to 60% interest in Inland's Thompson Knolls Property ("TK Property") located in central Utah's Great Basin. The TK Property is located in Millard County, Utah and consists of 120 federal unpatented mineral claims.

Under the terms of the Agreement, BCM has the option to earn a 51% interest within four years by incurring total property expenditures of \$3.5 million, issuing to the Company a total of 2.6 million shares, and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit-related expenses.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS -continued

Consideration of \$50,000 (paid) and 450,000 shares (issued) was due on closing, with the balance of property expenditures, cash and share payments*, due as follows:

Due Date	Cash payments	Share issuance	Annual Property expenditures
On closing of the Agreement	\$ 50,000 (received)	450,000 (issued)	\$ -
September 28, 2022	50,000 (received)	450,000 (issued)	250,000 (incurred)
September 28, 2023	50,000 (received)	475,000 (issued)	750,000 (incurred)
September 28, 2024	50,000 (received)	500,000 (issued)	1,500,000 (incurred)
September 28, 2025	50,000 (received)	725,000 (issued)	1,000,000 (incurred)
	\$ 250,000	2,600,000	\$ 3,500,000

*reflects the effect of amending agreements in October 2019, September 2020 and September 2021 to extend the due dates.

Upon acquiring a 51% interest, BCM shall have the option to increase its interest in the TK Property by an additional 9%, for a total of 60%, by spending an additional \$5 million and delivering a pre-feasibility level study on the property within 2 years.

On June 17, 2022, BCM paid the aggregate of \$250,000 in cash option payments due under the agreement and on the same date the Company subscribed 1,114,082 units of BCM at a value of \$245,098. Effective the same date, Inland also received 3.7 million common shares of BCM in respect to the share proceeds receivable pursuant to the agreement, of which 1,550,000 shares represented bonus amounts issuable in connection with extending the agreement beyond its original dates. BCM further advised the Company that it has met the aggregate expenditure requirements due under the agreement of \$3.5 million and that accordingly it had acquired a 51% interest in the Thompson Knolls property.

The transaction is non-arm's length as BCM, is related to the Company by way of two common directors, both of whom also hold shares in BCM and are officers of both companies. (See Note 9)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2022	August 31, 2021
	\$	\$
Accounts payable and accrued liabilities	-	1,500

During the current year, the Company has recovered through income the balances owing in respect to which no request for payment, or collection activities of any kind, have occurred for several years. Any amounts paid in connection with these balances will be expensed if and as incurred.

8. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value

b) Issued and Outstanding:

Common shares:

	Number of Shares	Share Capital
Balance, August 31, 2022, 2021 and 2020	24,157,000	\$ 4,915,500

INLAND EXPLORATIONS LTD. (An exploration stage company)

Notes to the Consolidated Financial Statements

For the years ended August 31, 2022, 2021 and 2020

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management.

During the year ended August 31, 2022, 2021 and 2020, the Company did not incur any transactions with officers and directors of the Company or companies with common directors.

Due to (from) Related Parties	2022	2021	2020
BCM Resources Corporation (a)	(11,968)	(62,968)	(63,218)
Scott Steeds(b) & Dale McClanaghan (c)	42,401	46,303	46,203
Total	\$ 30,433	\$ (16,665)	\$ (17,015)

- a) BCM Resources Corporation ("BCM"), a reporting issuer, is related to the Company by way of two common officers and directors, both of whom are officers of both companies, as follows:

Name & Title (with Inland)	Position with BCM	% of BCM shares
Dale McClanaghan – Director & CFO	President & CEO	8.49%
Scott Steeds – Director & President	CFO	8.28%

BCM shares certain overhead costs in common with the Company. Substantially all of the balance due from BCM is related to option agreement and the expenses incurred for the Thompson Knolls Drill Program. All exploration expenditures previously incurred by BCM which had been classified as an advance to Inland were subsequently applied towards exploration expenditures under the Formal Option Agreement. See Note 6.

(b) Scott Steeds is the President and a director of the Company.

(c) Dale McClanaghan is the CFO and a director of the Company.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with a major bank in Canada. As the Company's cash is held in one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

INLAND EXPLORATIONS LTD. (An exploration stage company)
Notes to the Consolidated Financial Statements
For the years ended August 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

10. FINANCIAL RISK MANAGEMENT– continued

Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and the United States dollar.

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 exposed to minimal interest rate risk.

Environmental risk

The Company is engaged in resource exploration and development and is accordingly exposed to environmental risks associated with such activity. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements however there is no certainty that all environmental exposure has been addressed.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at August 31, 2022, the Company's financial instruments were cash and accounts payable and accrued liabilities. The amounts reflected in the statements of financial position for cash and accounts payable and accrued liabilities are carrying amounts and approximate their fair values due to their short-term nature.

11. SUBSEQUENT EVENTS

- The Company issued 2,050,000 5-year options to acquire common shares at a price of \$0.95 per share.
- The Company issued 2,335,000 in common shares for service provided by arm-length consultants to the Company.
- On December 15, 2022 the Company entered into a definitive amalgamation agreement with BCM whereby the companies would be combined, pursuant to a calculated share exchange formula based on the currently-issued share capital of each, such that the share capital of the resulting issuer would be owned as to the shareholders of BCM having an approximate 51% interest and the shareholders of Inland having an approximate 49% interest.

INLAND EXPLORATIONS LTD. (An exploration stage company)

Notes to the Consolidated Financial Statements

For the years ended August 31, 2022, 2021 and 2020

(Expressed in Canadian dollars)

11. SUBSEQUENT EVENTS – *continued*

The transaction is expected to constitute an acquisition of the Company by BCM, with BCM considered to be the continuing entity for accounting and reporting purposes.

SCHEDULE “B”
(Inland Management’s Discussion and Analysis)

INLAND EXPLORATIONS LTD.

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Year Ended August 31, 2022**

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended August 31, 2022

Dated: December 29, 2022

The following discussion and analysis of the financial position and results of operations for INLAND EXPLORATIONS LTD. (the “Company” or the “Corporation” or “Inland”) should be read in conjunction with the audited financial statements for the **year ended August 31, 2022**, which are prepared in Canadian dollars and using accounting policies consistent with International Financial Reporting Standards (“IFRS”).

BACKGROUND AND OVERVIEW

The Company was incorporated on December 1, 2006, under the laws of British Columbia. The Company’s principal business activity is the exploration of mineral properties.

The Company has not generated any revenues and has incurred losses of \$4,102,439 (2021 - \$4,677,729) since inception. The Company has a working capital deficiency of \$29,666 (2021 - \$15,102 working capital). Management is of the opinion that there is sufficient working capital to meet the Company’s liabilities and commitments as they come due. In view of these conditions, the ability of the Company to continue as a going concern depends upon the injection of a successful project, achieving a profitable level of operations and also on the ability of the Company to obtain necessary financing to fund ongoing operations. The Company's ability to achieve these objectives cannot be determined at this time.

At present, the Company is in the exploration stage and has interests in mineral properties located in Millard County, Utah. The Company has not yet had any revenue from the exploration activities on its properties. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The Company has Optioned its Utah mineral claims pursuant to an agreement pursuant to a letter of intent dated September 2, 2015 and a formal option agreement dated September 28, 2018 with Inland Explorations Ltd. (“Inland”). As consideration the Company agreed to deliver to Inland the payments, shares and royalties as set out in the financial statements.

FINANCING ACTIVITIES

Since inception in 2006, the Company, to year end, completed financings totaling \$4,915,500 in share capital through non-brokered private placements of 24,175,000 shares.

ACTIVITIES OF THE COMPANY

The Company’s main focus has been exploration for minerals at the Thompson Knolls Property, Millard County Utah. The status of this property is detailed herein. The property has been Optioned to BCM Resources which has conducted extensive exploration and drill programs as discussed below.

Letter of Intent – September 2, 2015 - Thompson Knolls Property

On September 2, 2015, the Company announced that it finalized terms of an Agreement with Inland Explorations Ltd., a private BC company ("Inland"), for an option to acquire up to 60% interest in Inland's drill-ready Thompson Knolls Property ("TK Property" or "TK") located in central Utah's Great Basin, one of the premier metallogenic provinces in the world. The TK Property comprises 2,948.6 acres located in Millard County, Utah and consists of 120 federal unpatented mineral claims and two State Section Leases.

Under the terms of the revised LOI, BCM has the option to earn a 51% interest within 4 years by incurring total property expenditures of C\$3.5 million, issuing to Inland a total of 2.6 million shares in the Company, and making total cash payments of C\$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses. Fifty thousand dollars (C\$50,000) (accrued) and 450,000 shares (issued) were due on Closing with the balance of property expenditures, cash and share payments staged over a four-year period. Upon BCM earning a 51% interest, the Company shall have the option to increase its interest in the TK Property by an additional 9% to 60% by spending an additional \$5M on the TK Property and delivering a pre-feasibility level study on the property with 2 years. In October 2019, September 2020 and September 2021 Inland and BCM entered into amending agreements to extended the due dates.

The reviewable transaction received final approval by the TSX Venture Exchange (the "Exchange") and the formal option agreement ("The Option Agreement") was closed on September 28, 2018. The transaction is non-arm's length and Inland, a non-reporting issuer, is related to the Company by way of two common directors, all of whom hold shares in Inland and two of which are officers of both companies, as set forth herein (see "Related Party Transactions").

Thompson Knolls Drill Program – To date

Diamond Drill program, as conducted by the Option holder, BCM Resources Corporation, has been ongoing at the Thompson Knolls (TK) porphyry Cu-Au-Mo system discovery. BCM has the right to earn a 60% interest in the Thompson Knolls porphyry project. TK is located in west-central Utah, USA. TK is a greenfield discovery of a blind porphyry Cu-Au-Mo system.

In 2018, BCM drilled first drillhole TK1 to a depth of 1,117.8' (340.8 m) intercepting the top of a body of porphyry copper mineralization in a quartz monzonite porphyry (QMP) intrusive rocks. This was the only drillholes in Phase 1 drilling campaign at TK project. The drillhole was stopped due to drilling problems, however, drilling encountered notable copper mineralization and an increase in quartz veinlet density down the hole. The QMP shows locally strong feeder quartz-sulfide veinlets and potassic- and later quartz-sericite alteration, with local pyrite and oxidized chalcopyrite copper mineralization. The base of the zone of oxidation was not reached. The QMP intruded a pre-mineral body of quartz latite porphyry; suggesting the top of a typical porphyry copper-gold system.

The Company commenced the core drilling program at its Thompson Knolls intrusive-hosted, porphyry copper-gold system discovery in early June 2021. Also, the company conducted two additional geophysical surveys over TK, initially a drone mag survey to cover the area by Zonge Geoscience for BCM Resources Corp. The survey spanned from August 7 to August 11, 2021. Lines were oriented north-south and spaced

100 m. A total of 318 line-km and 192,133 readings comprise the data resource with stations spaced approximately 1.7 meters along the flight lines. The drone magnetic survey revealed a magnetic response similar to an earlier survey but of much-improved quality, which permits a detailed interpretation. Three main features are defined by the interpretation including contacts, structures, and a large compact magnetic source. An interpretive overlay for GIS and Google Earth applications was developed defining the various interpretive features. Airborne magnetic data was also processed with the VOXI Earth Modeling package to develop a 3D magnetic model, which helped determine the location of additional drill holes at the project.

Another survey conducted by BCM Resources at the project was the audio magneto telluric survey (AMT). Industrial Imaging acquired AMT data from September 3 through September 10, 2021. Strong signal strength, low noise, efficient data acquisition equipment, and signal processing resulted in a data set of good quality. The survey outlined at least three most prominent conductive bodies caused by most likely alteration clays potentially directly related to mineralization in the porphyry system. 3D interpretation of the survey was used for accurate locations of the follow-up drill holes.

In June 2021 we initiated a Phase 2 drilling program. Until the end of December 2021 BCM Resources conducted drilling of three additional drill holes in this drilling phase – TK2, TK3, and TK4 down to the relative depths in each drillhole relatively to 2,000' (609.6 m), 1,664' (507.2 m) and 1,500' (457.2 m) with the overall drilling performed in 2021 - 5,164' (1,574 m). TK3 intercepted both skarn copper mineralization and molybdenum mineralization in the stockwork hosted by intrusive rock. The drill hole was stopped due to the drilling equipment failure. BCM Resources had to replace the drilling contractor and after entertaining several bids hired Falcon Drilling. The contractor who started TK4 did an exceptional cost-efficient job drilling through several fault systems to a depth of 1,445' (440.4 m) where the management decided to terminate the hole confirming the presence of clay alteration causing AMT conductivity in this part of the porphyry system.

During the first half of 2022 BCM completed three (3) additional holes of Phase 2 drilling (totaling to 10,362' or 3,159 m) with TK3a, TK5 and TK6 down to the relative depths in each drillhole relatively to 3,652' (1,113.4 m), 2,780' (847.6 m) and 3,930' (1,197.9 m). The overall Phase 1 and 2 programs have involved seven (7) drill holes for 16,968' (5,171.8m). Drillholes TK3a and TK6 are the deepest holes drilled to date with the most extensive mineralization documented. Hole TK3a intercepted Cu-Mo mineralization, stretching for 1,853ft (565m) as part of an intrusive stockwork and veinlets porphyry system within the zone of sericitic alteration in quartz-monzonite porphyry intrusion with local zones of potassic alteration. Hole TK6 discovered a significant extent of skarn mineralization stretching for over 946' (288m) with Mo-Au-Cu mineralization (drill hole was stopped in the skarn due to equipment failure). Visual chalcopyrite mineralization in the skarn appears to be directly correlated with the amount of magnetite.

In September 2022 we completed additional drone magnetic survey covering western part of TK with some higher resolution survey over the interpreted skarn zone in the northern part. In addition, magnetic survey was also conducted over prospective area 4 in the TK district.

In October 2022 we initiated Phase 3 drilling program to sink additional 7 drill holes for more than 21,000 feet (6,400 m) of drilling each to a depth of 3,000' or more. Up to date TK7 drill hole was completed to a depth of 2,641 feet (805 m). Another drill hole TK8 is currently in progress.

Drilling to test the TK porphyry continues BCM's exploration efforts to focus on finding the main ore body of the Cu-Au-Mo mineralized porphyry system. BCM will report to the markets its progress in the evaluation of the TK project on a regular basis.

TK is located approximately 200 km southwest of Rio Tinto's giant Bingham Canyon porphyry copper-molybdenum-gold mine and smelter complex near Salt Lake City, Utah.

Letter of Intent – September 28, 2018 - Thompson Knolls Property

On September 28, 2018, the Company entered into an option agreement (the "Agreement") with BCM Resources Corporation ("BCM"), a company related by two directors in common, for an option to sell up to 60% interest in Inland's Thompson Knolls Property ("TK Property") located in central Utah's Great Basin. The TK Property is located in Millard County, Utah and consists of 120 federal unpatented mineral claims.

Under the terms of the Agreement, BCM has the option to earn a 51% interest within four years by incurring total property expenditures of \$3.5 million, issuing to the Company a total of 2.6 million shares, and making total cash payments of \$250,000, as well as posting any required exploration bonds and paying all annual property and permit related expenses.

Consideration of \$50,000 (accrued) and 450,000 shares (issued) was due on closing, with the balance of property expenditures, cash and share payments*, as follows:

Due Date	Cash payments	Share issuance	Annual Property expenditures
On closing of the Agreement	\$ 50,000 (received)	450,000 (issued)	\$ -
September 28, 2022	50,000 (received)	450,000 (issued)	250,000 (incurred)
September 28, 2023	50,000 (received)	475,000 (issued)	750,000 (incurred)
September 28, 2024	50,000 (received)	500,000 (issued)	1,500,000 (incurred)
September 28, 2025	50,000 (received)	725,000 (issued)	1,000,000 (incurred)
	\$ 250,000	2,600,000	\$ 3,500,000

**reflects the effect of amending agreements in October 2019, September 2020 and September 2021 to extend the due dates.*

Upon acquiring a 51% interest, BCM shall have the option to increase its interest in the TK Property by an additional 9%, for a total of 60%, by spending an additional \$5 million and delivering a pre-feasibility level study on the property within 2 years.

On June 17, 2022, BCM paid the aggregate of \$250,000 in cash option payments due under the agreement and on the same date the Company subscribed 1,114,082 units of BCM at a value of \$245,098. Effective the same date, Inland also received 3.7 million common shares of BCM in respect to the share proceeds receivable pursuant to the agreement, of which 1,550,000 shares represented bonus amounts issuable in connection with extending the agreement beyond its original dates. BCM further advised the Company that it has met the aggregate expenditure requirements due under the agreement of \$3.5 million and that accordingly it had acquired a 51% interest in the Thompson Knolls property. The transaction is non-arm's length as BCM, is related to the Company by way of two common directors, both of whom also hold shares in BCM and are officers of both companies.

The Amalgamation of Inland Explorations Ltd. and BCM Resources Corporation

An Amalgamation Agreement dated December 14, 2022, was made between BCM and Inland and provides for the Amalgamation of the two companies. The purpose of the Amalgamation is to effect a business combination of BCM and Inland. If the BCM Amalgamation Resolution and the Inland Amalgamation Resolution are approved at the BCM Meeting and the Inland Meeting, respectively and all other conditions precedent to the Amalgamation are satisfied or waived, the Amalgamation will be implemented whereby Inland will amalgamate with BCM under the BCBCA to form a new entity called “BCM Resources Corporation”. For details of the Amalgamation see JOINT MANAGEMENT INFORMATION CIRCULAR, with respect to a proposed AMALGAMATION of BCM RESOURCES CORPORATION with INLAND EXPLORATIONS LTD. January 4, 2023. Available on SEDAR.

SELECTED ANNUAL INFORMATION

The following selected financial information is derived from the Company’s audited financial statements:

	Year ended August 31, 2022	Year ended August 31, 2021	Year ended August 31, 2020
Total revenue	Nil	Nil	Nil
Earnings (loss) before other items*			
Total	(1,190)	(425)	(132)
Per Share *	(0.00)	(0.00)	(0.00)
Total assets	843,494	239,271	380,899
Total long-term debt	Nil	Nil	Nil
Total shareholders’ equity	813,061	237,771	206,696
Share capital	4,915,500	4,915,000	4,915,000
Net loss for the period			
Total	575,290	31,075	(9,132)
Per Share	\$0.02	0.00	(0.00)

* The effect of potential share issuances pursuant to the exercise of options and warrants would be anti-dilutive and, therefore, basic and diluted losses per share are the same.

RESULTS OF OPERATIONS

For the year ended August 31, 2022, the net income was \$575,290 compared with \$31,075 for the year ended August 31, 2021, an increase in income of \$544,215. Significant changes in expenses include the following:

- Unrealized gain (loss) on investment in BCM (2022: \$275,345 loss, 2021: \$31,500 gain) increased as the fair market value of BCM share price decreased from \$.22 per share subscription price to \$.16 per share at the year-end,
- Gain on write-off of accounts payable (2022: \$1,500, 2021: \$nil) increased as the Company wrote-off accounts payable during the year, and
- Option Agreement proceeds (2022: \$850,325, 2021: \$nil) increased due to the Company recognized gain on sale of 51% of interest in TK property to BCM under the option agreement.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended August 31, 2022 cash flows were as follows:

- Cash outflows on Operating activities were \$4,072 (2021 – \$54);
- Cash flows related to investing activities were \$4,902 (2021 – \$nil); and

As at August 31, 2022, the Company had a working capital deficiency of \$29,666, compared to a working capital of \$15,102 as at August 31, 2021. The Company's current assets include \$767 in cash and cash equivalents (2021 - \$(63). The Company has no other current assets as at August 31, 2022.

The Company has total non-current assets of \$843,494 (2021 - \$239,271) which consists of investment in BCM Resources Corporation shares of \$842,253 (2021 - \$58,500) and term equipment of \$474 (2021 – 494). On August 31, 2022, accounts payable and accrued liabilities were \$nil (2021 - \$1,500) and due to related parties were \$30,433 (2021 – \$16,665 receivable).

As at August 31, 2022, the Company had cash of \$767. In order to maintain operations and cover administrative costs, the Company will need to raise additional capital. In the past, the Company has relied on sales of equity securities to meet its cash requirements. There can be no assurance that additional funding from this or other sources will be available in the future to satisfy operational requirements and cash commitments.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support

the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

OUTSTANDING SHARE DATA

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	<u>December 29, 2022</u>	<u>August 31, 2022</u>
Common shares	26,492,000	24,157,000
Stock Options	2,050,000	nil
Warrants	nil	nil
Fully Diluted Shares	28,542,000	24,157,000

For additional details on the Company's share capital, refer to Note 8 of the audited financial statements for the

year ended August 31, 2022.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management.

During the year ended August 31, 2022, 2021 and 2020, the Company did not incur any transactions with officers and directors of the Company or companies with common directors.

Due to (from) Related Parties	2022	2021	2020
BCM Resources Corporation (a)	(11,968)	(62,968)	(63,218)
Scott Steeds(b) &/or Dale McClanaghan (c)	42,401	46,303	46,203
Total	\$ 30,433	\$ (16,665)	\$ (17,015)

- a) BCM Resources Corporation ("BCM"), a reporting issuer, is related to the Company by way of two common officers and directors, both of whom are officers of both companies, as follows:

Name & Title (with Inland)	Position with BCM	% of BCM shares
Dale McClanaghan – Director & CFO	President & CEO	0.98%
Scott Steeds – Director & President	CFO	0.0%

BCM shares certain overhead costs in common with the Company. Substantially all of the balance due from BCM is related to option agreement and the expenses incurred for the Thompson Knolls Drill Program. All exploration expenditures previously incurred by BCM which had been classified as an advance to Inland were subsequently applied towards exploration expenditures under the Formal Option Agreement. See Note 6.

(b) Scott Steeds is the President and a director of the Company.

(c) Dale McClanaghan is the CFO and a director of the Company.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited financial statements for the year ended August 31, 2022.

BUSINESS RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favourable. The Company has no intentions of paying any dividends in the future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking" and are based on the opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers are therefore cautioned not to place reliance on any forward-looking statement.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, so that appropriate decisions can be made regarding public disclosure. Management evaluated the effectiveness of the Company's disclosure controls and procedures for the years ended August 31, 2022 and 2021, and based on that evaluation, management has concluded that the disclosure controls and procedures were effective but that an inherent weakness in the controls exists due to the lack of segregation of duties and management override. It has been determined by management that it is not cost effective to increase the controls over financial reporting at the current level of operations.

APPROVAL

The Board of Directors of Inland Explorations Ltd. have approved the disclosure contained in this MD&A.

APPENDIX “G”
INFORMATION CONCERNING THE RESULTING ISSUER
CORPORATE STRUCTURE

Name and Incorporation

Assuming the completion of the Amalgamation, the Resulting Issuer will be named “BCM Resources Corporation” and will be governed under the BCBCA. The head office of the Resulting Issuer will be located at Suite 2702 – 1328 West Pender Street, Vancouver BC V6E 4T1 and the registered office will be located at c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6.

NARRATIVE DESCRIPTION OF THE BUSINESS

General Information

The Resulting Issuer’s primary business will be exploration and/or if warranted, development of mineral resources properties, with its primary focus being BCM’s Thomson Knoll Property located in Utah, USA. See Appendix “E” – “Information Concerning BCM Prior to the Amalgamation – Narrative Description of the Business”.

Business Objectives and Milestones

The business plan for the Resulting Issuer will be further developed by the management team of the Resulting Issuer following the completion of the Amalgamation, at which time the Resulting Issuer will have estimated working capital of approximately \$125,000 and no long term debt. Presently the Resulting Company plans to implement the Recommendations in the Technical Report (See Schedule “E”) which is summarized as follows:

‘...the TK mineral property is of sufficient merit to warrant further investigation. The property has good potential for PCD- and skarn-style Cu-Au-Mo mineralization, and for other types of gold-silver-copper mineralization. The author recommends continuing the drilling of 7 new exploration core holes as part of the Phase 3 Drilling program at Thompson Knolls, as shown in Figure 26.1.

The northern part of North Knoll and the main Discovery Knoll target area should be mapped geologically in detail, and the remainder of the unlogged 1991 and 1996 RC drillholes should also be re-logged. The drilling chips for holes CKC-96-8 and 10 should be re-examined in detail with a binocular microscope by BCM personnel in an attempt to glean more data from these chips, and these data be incorporated into sub-surface cross sections for the Discovery Knoll target area.

The Phase 3 drilling has begun and comprises drilling 7 holes up to 4,000 feet in depth on the Thompson Knolls PCD- Cu-Au-Mo targets, as shown in Figure 26.1. These drillsites already have been permitted for with the BLM and the State of Utah. The program has started off with hole TK-7. The estimated cost of the Phase 3 program is approximately \$3,150,000. A Phase 4 program of drilling additional core holes at TK and DK is being designed by the company, and would be contingent upon the results obtained from the Phase 3 program.”

The following are the proposed business objectives, milestones for achieving those objectives and the estimated costs and target dates associated with those objectives for Resulting Issuer as of the date hereof:

Business Objective	Milestones Required to Achieve Business Objectives	Target Date for Achievement of Milestones	Estimated Costs of Objective (\$)
Complete the work program on the Thomson Knoll Property recommended in the Thompson Knoll Technical Report ⁽¹⁾	Complete the Amalgamation	2023	\$3,150,00

Note:

- (1) See Appendix “E” –*“Information Concerning BCM Prior to the Amalgamation – Technical Summary of the Thompson Knoll Property – Recommendations”*.

DESCRIPTION OF SECURITIES

Resulting Issuer Shares

Upon completion of the Amalgamation, the Resulting Issuer’s authorized share capital will consist of an unlimited number of Resulting Issuer Shares.

All Resulting Issuer Shares, when issued, will be required to be fully paid for and none will be subject to any future call or assessment. The holders of Resulting Issuer Shares will be entitled to receive notice of and to attend and vote at all meetings of holders of Resulting Issuer Shares, and to receive all notices and other documents required to be sent to holders of Resulting Issuer Shares in accordance with the Resulting Issuer’s articles and corporate law. On a poll, every holder of Resulting Issuer Shares will be entitled to one vote for each Resulting Issuer Share held. The holders of the Resulting Issuer Shares will be entitled to receive dividends, if, as and when declared by the Resulting Issuer Board. The holders of Resulting Issuer Shares will have the right to share equally in the remaining property and assets of the Resulting Issuer upon liquidation, dissolution or winding-up. The Resulting Issuer Shares will not have pre-emptive, redemption or conversion rights, nor will they contain any sinking fund or purchase fund provisions.

Resulting Issuer Warrants and Options

Resulting Issuer Warrants

Upon completion of the Amalgamation, the currently outstanding 31,220,000 BCM Warrants will be canceled and exchanged for Resulting Issuer Warrants, each of which will entitle the holders thereof to purchase one Resulting Issuer Share on substantially the same terms as the BCM Warrant so exchanged. See Appendix “E” –*“Information Concerning BCM Prior to the Amalgamation – Description of Securities – Warrants*. See Appendix “F” –*“Information Concerning Inland Prior to the Amalgamation – Description of Securities – Warrants and Options*.

Resulting Issuer Options

Upon completion of the Amalgamation, the currently outstanding 7,190,000 BCM Options will be canceled and exchanged for Resulting Issuer Options, each of which will entitle the holders thereof to purchase one Resulting Issuer Share on substantially the same terms as the BCM Options so exchanged. Upon completion of the Amalgamation, the currently outstanding 2,050,000 Options will be canceled and exchanged for Resulting Issuer Options, at a ratio of 3.1137 totalling 6,383,085 Options and will entitle the holders thereof to purchase one Resulting Issuer Share on substantially the same terms as the Inland Options so exchanged See Appendix “E” & Appendix “F” –*“Information Concerning BCM/Inland Prior to the Amalgamation – Description of Securities – Options..*

PRO FORMA CONSOLIDATED CAPITALIZATION

Share Capital – Non-Diluted

The following table sets forth the pro forma share capital of the Resulting Issuer on a consolidated basis, based on the pro forma consolidated financial statements as at August 31, 2022 contained in Appendix “H” – *“Pro Forma Financial Statements”*, after giving effect to the Amalgamation.

Designation of Security	Amount Authorized	Amount Outstanding BCM shares as of the date of this Joint Information Circular ⁽¹⁾	Amount Outstanding after giving effect to the Amalgamation ⁽¹⁾
Resulting Issuer Shares	unlimited	90,369,403	167,593,461

Notes:

(1) Does not include any Resulting Issuer Shares issuable on exercise of Resulting Issuer Warrants (see “Description of Securities –Resulting Issuer Warrants and Options” above).

Fully Diluted Share Capital

The following table describes and summarizes the diluted share capital of Resulting Issuer immediately following the completion of the Amalgamation⁽¹⁾:

Designation of Security	Amount Outstanding	Percentage (%) of Total
Resulting Issuer Shares issuable for BCM Shares issued as of the date of this Joint Information Circular:	85,105,321	(40.1%)
Resulting Issuer Shares issuable for Inland Shares issued as of the date of this Joint Information Circular:	82,488,140	(38.9%)
Resulting Issuer Shares reserved for issuance upon exercise of the Resulting Issuer Options:	13,508,085	(6.4%)
Resulting Issuer Shares reserved for issuance upon exercise of the Resulting Issuer Warrants:	31,220,000	(14.7%)
Total fully-diluted Share capitalization:	212,321,546	100%
Remaining Resulting Issuer Shares to be reserved for the exercise of Resulting Issuer Options available for grant under the Resulting Issuer Stock Option Plan ⁽¹⁾ :	7,724,073	3.6%

Notes:

(1) After giving effect to cancellation of BCM shares held by Inland & Percentage refers to the percentage of the total number of Options that could be granted under the Resulting Issuer Option Plan. Refer to “Options to Purchase Securities” and “Resulting Issuer Option Plan” herein.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

Source of Funds	Approx. Amount (\$)
BCM estimated consolidated working capital ⁽¹⁾	115,000
Inland estimated consolidated working capital ⁽¹⁾	10,000
TOTAL ESTIMATED FUNDS AVAILABLE TO THE RESULTING ISSUER (unaudited):	125,000

Note:

(1) Estimated as at November 30, 2022.

Principal Purposes of Funds

As at the date hereof, the proposed management of the Resulting Issuer following completion of the Amalgamation intends to raise funding and use the funds available to the Resulting Issuer upon completion of the Amalgamation, in order of priority, substantially as set forth in the following table:

Use of Funds	Approx. Amount (Min. Financing) (\$)
Balance of costs of the Amalgamation ⁽¹⁾	\$50,000
Completion of initial portion of work program on the Thomson Knoll Property as recommended in the Technical Report ⁽²⁾	\$940,000
Administrative costs for 12 month period after completion of the Amalgamation: ⁽³⁾	\$110,000
Unallocated (funding target) working capital:	(\$975,000)

Notes:

- (1) Including, but not limited to, estimates of the balance of TSXV listing fees, legal and accounting costs for each of BCM and Inland and transfer agent fees.
- (2) Initial portion of 2023 Program for full program see: See Appendix “E” – “*Information Concerning BCM Prior to the Amalgamation – Technical Summary of the Thomson Knoll Property – Recommendations*”.

It is anticipated that the Resulting Issuer’s working capital available plus financing will fund ongoing operations will be sufficient to meet its administration costs for at least 12 months.

The Resulting Issuer intends to spend the funds available to it upon completion of the Amalgamation to further its stated business objectives. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve such stated business objectives. Accordingly, the Resulting Issuer cannot specify with certainty all of the particular uses for the funds available on completion of the Amalgamation, and the amounts it actually spends could vary from the amounts set forth above. The amounts actually allocated and spent will depend upon a number of factors, including the Resulting Issuer’s ability to execute its business strategy, prevailing industry and market conditions and the results of exploration programs. For further details, see “*Risk Factors*” in the body of the Joint Information Circular and Appendix “E” – “*Information Concerning BCM Prior to the Amalgamation – Risk Factors*”. As well, from time to time the Resulting Issuer expects to evaluate and execute, as appropriate, potential acquisitions of properties or strategic relationships. Accordingly, management will retain broad discretion to allocate the Resulting Issuer’s funds.

Pending their use, the net funds available to the Resulting Issuer upon completion of the Amalgamation will be maintained in bank accounts or invested in short-term, interest-bearing, investment-grade securities.

Dividends

Subject to restrictions in the BCBCA relating to solvency, there will be no restriction in the Resulting Issuer’s articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Amalgamation. It is not contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following the completion of the Amalgamation, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer’s business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer’s financial position at the relevant time.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of BCM and Inland as of the date hereof, it is anticipated that no person or corporation will beneficially own or control, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding Resulting Issuer Shares at the Effective Time.

DIRECTORS AND EXECUTIVE OFFICERS OF RESULTING ISSUER

Following completion of the Amalgamation, directors and officers of BCM shall continue to act as directors and officers of the Resulting Issuer. The following table sets forth the name, municipality of residence and proposed office for each of the proposed directors and executive officers of Resulting Issuer following completion of the Amalgamation, together with the date they were appointed to their position at BCM or Inland, as the case may be, and the number and percentage of Resulting Issuer Shares anticipated to be beneficially owned, or over which control or direction will be exercised, based on current and anticipated shareholdings in BCM and Inland at the Effective Time:

Name, Municipality of Residence & Expected Position	Date Appointed as Director or Officer of BCM	Principal Occupation for the Previous Five Years	Number and Percentage of Resulting Issuer Shares Held or Controlled Upon Completion of the Amalgamation (1)(3)(4)
Dale McClanaghan, MBA ⁽²⁾ Vancouver, BC Director & CEO	Feb.15, 2005	Founder, Director, President and CEO of BCM Resources Corp. Founder, Director and CFO of Inland Explorations Ltd, a private mineral exploration company. President, McClanaghan & Associates Consulting Ltd. President, CEO & Director of Lotus Ventures Inc. a CSE listed company (since July 2014). company).	7,886,825 (3.7%)
Richard R. Redfern ⁽³⁾ Elko, Nevada, United States Director, Vice- President, Exploration	October 29, 2015	Consulting Geologist and Owner/Principal of RMIC; a holding company for NSR Royalties & Mineral Exploration and development properties in the United States. President & COO of Solero Cobalt and Gold Corp. (private co.) Director & VP Exploration – BCM Resources Corp Director of Dynasty Gold Corp., Former Director of Rimrock Gold Corp. (resigned 2015)	3,117,700 (1.5%)
Dr. Sergei ⁽²⁾ President & Director	Aug. 25, 2020	Geologist and Mining Executive. Non-executive director of BCM Resources PhD. in Geology & MSc. - Mining Engineer, Russian Peoples' Friendship; Electrical Engineer. Previously executive with Anglo American, AngloGold Ashanti, BHP Billington. Lead BHP team to original discovery of Oyu Tolgoi copper-gold deposit in Mongolia.	3,113,700 (1.5%)

Scott Steeds Director, CFO	June 29, 2017	Founder and consultant to BCM Resources Corp. Founder and consultant to Inland Explorations Ltd., a private mineral exploration company. Consultant specializing in raising venture capital for green-fields mineral exploration.	14,404,726 (6.8%)
Darcy McKeown ⁽²⁾ Director	June 29, 2017	General Manager and President of Progressive Ventures Construction in Terrace, BC.	1,422,000 (0.7%)

Notes:

- (1) Information provided by the respective director or executive officer.
(2) Proposed member of Audit Committee.

Each of the directors of Resulting Issuer will serve their office until the next annual meeting of the shareholders of Resulting Issuer following the completion of the Amalgamation at which time the shareholders of the Resulting Issuer will elect directors of the Resulting Issuer, or until their respective successors are duly elected or appointed, unless their respective offices are earlier vacated in accordance with the Resulting Issuer's articles.

After giving effect to the Amalgamation, the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the proposed directors and executive officers of the Resulting Issuer, will be an aggregate of 27,407,285 Resulting Issuer Shares, 10,939,900 options to purchase Resulting Issuer Shares and warrants to purchase an aggregate of 38,347,185 Resulting Issuer Shares (approximately 22.9% and 18.1% of the estimated issued and outstanding Resulting Issuer Shares following completion of the Amalgamation, calculated on an undiluted basis and fully-diluted basis, respectively).

Management

The following is a brief description of the proposed management of the Resulting Issuer. It is expected that each member of the Resulting Issuer's management team will devote the time necessary to perform the work required in connection with the management of the Resulting Issuer.

Promoter Consideration

No person can be considered a promoter of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of this Joint Information Circular, has been, a director, executive officer or promoter of any corporation that, while that person was acting in that capacity:

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

Penalties or Sanctions

No proposed director, officer, or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a regulatory authority; or

- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Amalgamation.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Joint Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Resulting Issuer. Accordingly, situations may arise where some or all of the directors, officers, insiders and promoters will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

OTHER REPORTING ISSUER EXPERIENCE

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name of Director or Officer	Name of Reporting Issuer	Exchange	Position	Term
Dale McClanaghan	BCM Resources Corp.	TSX Venture	Director & CEO	2005 to date
	Lotus Ventures Inc.	CSE	Director & CEO	2014 to date
Scott Steeds	BCM Resources Corp.	TSX Venture	Director & CFO	2005 to date
Darcy McKeown	BCM Resources Corp.	TSX Venture	Director	2017to date
Richard R. Redfern	BCM Resources Corp.	TSX Venture	Director	2015 to date
Sergei Diakov	BCM Resources Corp.	TSX Venture	Director	2020 to date

EXECUTIVE COMPENSATION

The following disclosure on proposed executive compensation has been prepared and presented in accordance with Form 51-106F6V Statement of Executive Compensation – Venture Issuers, on a prospective basis for the twelve (12) month period after completion of the Amalgamation.

Compensation Discussion and Analysis

One of the mandates of the Resulting Issuer Board will be to determine the executive compensation payable for the executive officers of the Resulting Issuer. It is anticipated that the compensation currently being paid to BCM's named executive officers and other director consultants will continue to be paid by the Resulting Issuer upon completion of the Amalgamation. (See Appendix "E" – *"Information Concerning BCM Prior to the Amalgamation – Executive Compensation"*).

Going forward, compensation will be aimed at aligning incentives and compensation with the pursuit of the Resulting Issuer's goals and growth strategies. In part, this will be achieved by integrating a performance bonus

and/or a grant of stock options into the compensation packages for the Resulting Issuer's NEOs. The performance bonus will be payable upon achievement of performance targets to be set by the independent directors of the Resulting Issuer.

The directors of the Resulting Issuer may choose to appoint a compensation committee, but until such time as such a committee is formed, the directors as a whole will make decisions on executive compensation. The members of the proposed Resulting Issuer Board are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses. It is expected that the Resulting Issuer Board will review compensation policies of similar companies when making determinations about executive compensation. Final decisions concerning employment, consulting or other compensation arrangements between the Resulting Issuer and the directors or executive officers of the Resulting Issuer (or between any subsidiary of the Resulting Issuer and any director or executive officer) will be considered and approved by the Resulting Issuer's independent directors.

The Resulting Issuer Board will consider implications of the risks associated with the Resulting Issuer's compensation practices and policies as part of its oversight and stewardship of its affairs, and will consider previous grants of Resulting Issuer Options when making new grants.

In accordance with the proposed Resulting Issuer Option Plan, the Resulting Issuer Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant options to directors, officers, and other employees and consultants of the Resulting Issuer.

External Management Companies

It is anticipated that during the 12 month period following the completion of the Amalgamation, no management functions of the Resulting Issuer will to any substantial degree be performed by a person other than the directors or executive officers of the Resulting Issuer.

Stock Options and Other Compensation Securities Table

The following table provides information disclosing the compensation securities anticipated to be granted or issued to each executive officer and director during the 12 month period following the completion of the Amalgamation:

Compensation Securities						
Name and position	Type of compensation security	# of compensation securities, # of underlying securities & % of class	Proposed Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Expiry date
Dale McClanaghan, Director & CEO	Resulting Issuer Options	N/A	N/A	N/A	N/A	N/A
Richard R. Redfern ⁽³⁾ Director, Vice-President, Exploration	Resulting Issuer Option	N/A	N/A	N/A	N/A	N/A
Dr. Sergei ⁽²⁾ President & Director	Resulting Issuer Option	N/A	N/A	N/A	N/A	N/A
Scott Steeds Director, CFO	Resulting Issuer Option	N/A	N/A	N/A	N/A	N/A
Darcy McKeown ⁽²⁾ Director	Resulting Issuer Option	N/A	N/A	N/A	N/A	N/A

For information on the Resulting Issuer Option Plan and the proposed grant of Resulting Issuer Options thereunder (including the Resulting Issuer Options set out in the above table), see “Options to Purchase Securities” and “Resulting Issuer Option Plan” below.

Employment, Consulting and Management Agreements

It is anticipated that during the 12 month period following the completion of the Amalgamation, the agreements or arrangements under which the Resulting Issuer will pay its NEOs and certain directors will be those agreements and arrangements currently entered into or contemplated by BCM, which are described in Appendix “E” – “*Information Concerning BCM Prior to the Amalgamation – Executive Compensation – Employment, Consulting and Management Agreements*”.

Oversight and Description of Director and NEO Compensation

Director Compensation

Other than as described in Appendix “E” – *Information Concerning BCM Prior to the Amalgamation – Executive Compensation*, it is anticipated that during the first 12 months after completion of the Amalgamation, the Resulting Issuer will have no standard arrangements pursuant to which directors will be compensated for their services in their capacity as directors of the Resulting Issuer, except for the granting from time to time of Resulting Issuer Options in accordance with the Resulting Issuer Option Plan and the policies of the TSXV. Currently, it is anticipated that no fees will be paid to the directors for serving as directors of the Resulting Issuer. Should the Resulting Issuer’s financial circumstances change in the next 12 months, the Resulting Issuer Board as a whole will determine the compensation payable to the directors of the Resulting Issuer, taking into consideration general industry standards for companies similar to the Resulting Issuer.

It is anticipated that the Resulting Issuer Board will grant Resulting Issuer Options to directors as a reward to them for achieving results that improve the Resulting Issuer’s performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Resulting Issuer’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of Resulting Issuer Options that should be granted, it is anticipated that the Resulting Issuer Board will consider: the number and terms of outstanding Resulting Issuer Options held by each director; the aggregate value in securities of the Resulting Issuer that the Resulting Issuer Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Resulting Issuer Option Plan and TSXV policies. The granting of incentive stock options allows the Resulting Issuer to reward directors for their efforts to increase value for shareholders without requiring the Resulting Issuer to use cash from its treasury. The terms and conditions of the Resulting Issuer Option grants, including vesting provisions and exercise prices, are governed by the terms of the Resulting Issuer Option Plan, which are described under “*Resulting Issuer Option Plan*” below.

It is anticipated that directors will be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors of the Resulting Issuer.

Named Executive Officer Compensation

The Resulting Issuer will be a junior TSXV-listed resource company focused on its principal gold properties located in Utah, USA. The Resulting Issuer is not expected to have revenues from operations during fiscal 2023 or for the foreseeable future and thus it is expected to operate with limited financial resources. As a result, the directors of the Resulting Issuer will have to consider not only the financial situation of the Resulting Issuer at the time of the determination of executive compensation, but also the estimated financial situation of the Resulting Issuer in the mid and long term.

Compensation expected to be paid to the Resulting Issuer’s NEOs during the next 12 months is expected to be consistent with the current compensation paid to BCM NEOs.

As the Resulting Issuer grows its business, it is expected that the general objectives of the Resulting Issuer's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Resulting Issuer to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Resulting Issuer is under.

In considering the compensation of its NEOs, it is anticipated that the Resulting Issuer Board will consider how it can best balance the interests of the Resulting Issuer and provide competitive compensation to attract and retain officers who will contribute to the success of the Resulting Issuer, while mindful of the financial constraints of the Resulting Issuer. It is expected that the Resulting Issuer Board will take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Resulting Issuer and its NEOs, if any, will be considered and approved by the independent members of the Resulting Issuer Board.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer or former director or officer of BCM or Inland, or proposed director or officer of the Resulting Issuer has any indebtedness outstanding as at the date hereof to BCM or Inland or another entity where the indebtedness is subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by BCM or Inland or any of its subsidiaries.

INVESTOR RELATIONS ARRANGEMENTS

The Companies have no established Investor Relation contracts.

OPTIONS TO PURCHASE SECURITIES

Upon the completion of the Amalgamation, it is anticipated that the Resulting Issuer Option Plan will be adopted as the stock option plan for the Resulting Issuer. For further details concerning the Resulting Issuer Option Plan, see "*Resulting Issuer Option Plan*" as defined herein. Both of Inland and BCM will be seeking approval of the Resulting Issuer Option Plan from the Inland Shareholders and the BCM Shareholders, respectively, at the Inland Meeting and BCM Meeting, respectively. See "*Matters to be Considered at the Inland Meeting*" and "*Matters to be Considered at the BCM Meeting*" in the body of the Joint Information Circular.

Currently, Inland Explorations Ltd. has 2,050,000 options outstanding. For BCM Options See "*Appendix E – BCM Prior to Amalgamation*" above.

RESULTING ISSUER OPTION PLAN

Upon the completion of the Amalgamation, it is anticipated that the BCM Plan will be adopted as the stock option plan for the Resulting Issuer. Please see Appendix "E" – *Information Concerning BCM Prior to the Amalgamation – Stock Option Plan*.

Both of BCM and Inland will be seeking approval of the BCM Plan from the BCM Shareholders and the Inland Shareholders, respectively, at the BCM Meeting and Inland Meeting, respectively.

The Resulting Issuer Option Plan will be a "*rolling*" 10% stock option plan. It will be administered by the Resulting Issuer Board who will have the full authority and sole discretion to grant options under the Resulting Issuer Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Resulting Issuer or its subsidiaries. For additional information please see Appendix "E" – *Information Concerning BCM Prior to the Amalgamation – Stock Option Plan*

AUDITORS, TRANSFER AGENT AND REGISTRAR OF RESULTING ISSUER

It is anticipated that DeVisser Gray LLP, the current auditor of BCM, whose offices are located at 905 Pender Street, Vancouver BC will be appointed as auditor of Resulting Issuer.

Upon completion of the Amalgamation, it is anticipated that Computershare Trust Company of Canada, the current transfer agent and registrar for the BCM Shares, will continue as the transfer agent and registrar for the Resulting Issuer Shares. Computershare Trust Company of Canada's offices are located at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

CERTIFICATES

Certificate of BCM

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of BCM Resources Corporation. assuming completion of the Amalgamation.

BCM RESOURCES CORPORATION

(signed)	<u>"Dale McClanaghan"</u>	(signed)	<u>"Scott Steeds"</u>
	Dale McClanaghan		Scott Steeds
	Chief Executive Officer		Chief Financial Officer

On behalf of the Board of Directors

(signed)	<u>"Dale McClanaghan "</u>	(signed)	<u>"Scott Steeds "</u>
	Dale McClanaghan		Scott Steeds
	Director		Director

Certificate of Inland

The foregoing document as it relates to Inland Explorations Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Inland Explorations Ltd.

INLAND EXPLORATIONS LTD.

(signed)	<u>"Scott Steeds "</u>	(signed)	<u>"Dale McClanaghan "</u>
	Scott Steeds		Dale McClanaghan
	Chief Executive Officer		Chief Financial Officer

On behalf of the Board of Directors

(signed)	<u>"Scott Steeds "</u>
	Scott Steeds
	Director

Appendix H

BCM RESOURCES CORPORATION & INLAND EXPLORATION LTD.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022 and 2021

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The following pro forma consolidated financial statements of BCM Resources Corporation and Inland Explorations Ltd. are unaudited. They have been prepared by management. The Company's independent auditors have not performed a review of these condensed interim financial statements.

**Pro Forma Consolidated Financial Statements of
BCM Resources Corporation & Inland Explorations Ltd.**
Statements of Financial Position
As at August 31, 2022 and 2021
Expressed in Canadian dollars

	2022	2021
Assets		
Current		
Cash and cash equivalents	\$ 363,353	\$ 92,768
Amounts receivable	11,000	-
GST receivable	13,138	8,164
Prepaid expenses	64,520	162,994
	452,011	263,926
Exploration and evaluation assets (Note 4)	13,562,932	10,315,554
Equipment	474	494
Term deposits	14,461	14,425
	\$ 14,029,878	\$ 10,594,399
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 107,671	\$ 112,078
Due to related parties (Note 7)	67,518	170,297
	175,189	282,375
Shareholders' Equity		
Share capital (Note 5)	22,560,935	18,606,670
Subscription receipts (Note 5)	16,000	5,005
Reserves (Note 6)	2,313,905	2,151,557
Deficit	(11,036,151)	(10,451,208)
	13,854,689	10,312,024
	\$ 14,029,878	\$ 10,594,399

Nature of operations and going concern (Note 1)
Subsequent events (Notes 4 and 10)

Approval on behalf of the Board of Directors:

"Scott Steeds"

Director

"Dale McClanaghan"

Director

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

**Pro Forma Consolidated Financial Statements of
BCM Resources Corporation & Inland Explorations Ltd.**

Statements of Operations and Comprehensive Loss

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

	2022	2021
Expenses		
Bank charges and interest	\$ 2,018	\$ 239
Amortization	20	21
Filing and transfer fees	55,552	17,520
Management fees (Note 7)	48,500	12,335
Marketing	18,934	500
Office and miscellaneous	14,961	185
Professional fees	17,586	11,642
Share-based compensation (Note 6)	149,703	611,959
Travel and promotion	4,320	4,133
Net loss and comprehensive loss for the year	\$ (311,594)	\$ (658,534)
Recovery of accounts payable	6,960	313,815
Adjustment of mineral property costs (Note 4)	(280,309)	-
Net loss and comprehensive loss for the year	(584,943)	(344,719)
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	165,793,461	141,604,343

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

Pro Forma Condensed Consolidated Financial Statements of BCM Resources Corporation & Inland Explorations Ltd.
Statements of Changes in Equity
For the years ended August 31, 2022 and 2021
Expressed in Canadian dollars

	Number of Shares	Share Capital \$	Subscription Receipts \$	Reserves \$	Deficit \$	Total \$
Balance, August 31, 2020	121,131,651	17,500,158	17,500	1,532,137	(10,106,489)	8,943,306
Private placements (Note 5)	19,500,000	1,040,000	-	-	-	1,040,000
Options exercised (Note 5)	700,000	65,936	(17,500)	(30,936)	-	17,500
Share issued for exploration services (Note 5)	215,000	55,900	-	-	-	55,900
Share issue costs:						
Common shares	57,692	-	-	-	-	-
Finder's warrants	-	(38,397)	-	38,397	-	-
Cash	-	(16,927)	-	-	-	(16,927)
Subscriptions received (Note 5)	-	-	5,005	-	-	5,005
Share-based compensation (Note 6)	-	-	-	611,959	-	611,959
Net loss for the year	-	-	-	-	(344,719)	(344,719)
Balance, August 31, 2021	141,604,343	18,606,670	5,005	2,151,557	(10,451,208)	10,312,024
Private placements (Note 5)	18,885,918	3,054,902	(5,005)	-	-	3,049,897
Options exercised (Note 5)	100,000	20,600	-	(9,600)	-	11,000
Warrants exercised	8,903,200	947,841	-	(7,721)	-	940,120
Share issue costs:						
Finder's warrants	-	(29,966)	-	29,966	-	-
Cash	-	(39,112)	-	-	-	(39,112)
Subscriptions received (Note 5)	-	-	16,000	-	-	16,000
Share-based compensation (Note 6)	-	-	-	149,703	-	149,703
Shares returned to Treasury	(3,700,000)	-	-	-	-	-
Shares issued to Inland Exploration Ltd. (Note 4)	-	-	-	-	-	-
Net loss for the year	-	-	-	-	(584,943)	(584,943)
Balance, August 31, 2022	165,793,461	22,560,935	16,000	2,313,905	(11,036,151)	13,854,689

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

**Pro Forma Consolidated Financial Statements of
BCM Resources Corporation & Inland Explorations Ltd.**

Statement of Cash Flows

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

	2022	2021
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Net loss for the year	\$ (584,943)	\$ (344,719)
Adjustments for items not affecting cash:		
Amortization	20	21
Adjustment of mineral property costs	280,309	-
Accrued interest	(36)	(93)
Recovery of accounts payable	(6,960)	(313,815)
Share-based compensation	149,703	611,959
Changes in non-cash operating working capital:		
GST receivable	(4,974)	(1,502)
Prepaid expenses	98,474	(162,994)
Accounts payable and accrued liabilities	9,257	(8,208)
Due to related parties	(101,196)	(68,844)
Net cash flows used in operating activities	(160,346)	(288,245)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Exploration and evaluation assets	(3,781,072)	(675,486)
Net cash flows used in investing activities	(3,781,072)	(675,486)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares, net	3,255,883	1,023,073
Proceeds from exercise of stock options	-	17,500
Proceeds from exercise of warrants	940,120	-
Subscriptions received	16,000	5,005
Net cash flows from financing activities	4,212,003	1,045,578
INCREASE IN CASH AND CASH EQUIVALENTS	270,585	81,897
Cash and cash equivalents, beginning of the year	92,768	10,871
Cash and cash equivalents, end of the year	\$ 363,353	\$ 92,768
Non-cash transactions	2022	2021
Exploration and evaluation assets in accounts payable	4,282	15,948

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

**Pro Forma Consolidated Financial Statements of
BCM Resources Corporation & Inland Explorations Ltd.**

Notes to the Financial Statements

For the years ended August 31, 2022 and 2021

Expressed in Canadian dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

BCM Resources Corporation (“BCM” or the “Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the Toronto Stock Exchange-Venture (“TSX-V”). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address, and registered and records office of the Company are located at Suite 1780 – 400 Burrard Street, Vancouver, BC, V6C 3A6.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its properties contain certain mineral reserves that are economically recoverable. These interests are recorded based on actual historical costs incurred to date, which are not intended to be reflective of their current or future fair values. The Company’s continuing operations and the underlying value and recoverability of the costs incurred are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, and to obtain the necessary permits to mine, and on future profitable production or proceeds from the disposition of these interests.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no source of operating revenue and has to date generated accumulated operating losses in excess of \$11 million. The Company’s ability to continue as a going concern is dependent upon its ability to obtain financing and to generate positive cash flows from its operations. Management of the Company does not expect that to the Company’s August 31, 2022 working capital position will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity, or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. These conditions indicate the existence of material uncertainties that may cast significant doubt that the Company will be able to continue on a going concern basis.

2. BASIS OF PRESENTATION

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

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2. BASIS OF PRESENTATION – continued

b) Pro Forma Financial Statements

On December 2022, the Company entered into a definitive amalgamation agreement (the “Agreement”) for the arm’s length acquisition of all of the issued and outstanding shares of Inland Explorations Ltd. (“Inland”), a private British Columbia company, to consolidate a 100% ownership interest in BCM’s flagship Thompson Knolls (“TK”) in the southern part of Utah, USA.

The Transaction is expected to be carried out by way of an amalgamation. The Transaction is subject to applicable regulatory and shareholder approvals, including, without limitation, approval of the TSXV and the satisfaction of certain closing conditions customary in transactions of this nature.

Under the terms of the Agreement, Inland shareholders are expected to receive 3.1137 (the “Exchange Ratio”) of a BCM share for each Inland share held (the “Consideration”). All outstanding stock options of Inland are expected to be exchanged for options of BCM in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Inland owned 5,264,082 shares of BCM which has been cancelled in preparing the pro forma financial statements.

The closing of the Transaction is subject to a number of conditions, including: (i) completion of successful due diligence by the parties, (ii) execution of a definitive agreement between the Company and Inland; (iii) TSXV approval; (v) shareholder approval, if required; and (iv) receipt of a satisfactory title opinion with respect to the Property.

The transaction meets the “concentration of fair value” test under IFRS 3 since substantially all of the fair value of the gross assets acquired is concentrated in the TK project as an identifiable asset. Hence, the transaction has been accounted for as an asset acquisition.

The fair value of the gross assets acquired in the amalgamation has been determined as the total obtained by adding the fair value of the consideration transferred to the fair value of the liabilities assumed. The fair value of the gross assets allocated to the TK asset after accounting for other assets and liabilities at their carrying value as an index of their fair values.

The intention of the pro forma financial statements is to present the financial position and results of the operations of BCM and Inland, as though they had operated as a single entity throughout the reporting periods. In preparing the pro forma condensed consolidated financial statements, the gross acquired assets added to the BCM statement of financial position at August 31, 2020, and statements of operations and comprehensive loss for BCM and Inland combined, and the following adjustments have applied:

- 1) The share and option considerations for the Agreement have been included as follows:
Shares: 82,448,140 (26,492,000 * 3.1137) at \$0.10 per share (FV at the Agreement date).
Options: 6,383,085 (2,050,000 * 3.1137) at \$0.096

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2. BASIS OF PRESENTATION – continued

b) Pro Forma Financial Statements - continued

2) The consideration has been allocated to the net assets acquired:

Total consideration	8,861,590
Less:	
Cash	(9)
Due to related parties	(32,985)
Equipment	515
Accounts payable	(1,500)
	(33,979)
Exploration and evaluation assets	8,895,569

3) The 5,264,082 BCM shares with Inland for book value of \$1,080,280 in exploration and evaluation assets (2021: \$76,500) have been cancelled.

4) Intercompany balance for \$11,968 (2021: \$62,968) has been eliminated.

c) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

In particular, significant areas of judgment and estimation uncertainty considered by management in preparing the financial statements include:

k. Judgments

- the determination that the Company will continue as a going concern for the next year; and
- whether, and the extent to which, specific events have occurred which persuasively suggests that recovery of the carry value of the exploration and evaluation assets is unlikely.

ii. Estimates

- the inputs used in the determination of the fair value of share purchase options and warrants.

d) Comparative amounts

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation.

2. BASIS OF PRESENTATION – continued

e) Accounting standards adopted, or issued but not yet effective

No new accounting standards or policies were adopted during the year, and the Company is also unaware of any applicable but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) *Foreign currency translation*

The Company's presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

b) *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less. There were no cash equivalents as at August 31, 2022 and 2021.

c) *Short-term investments*

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months.

d) *Exploration and evaluation costs*

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility, and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which

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3. SIGNIFICANT ACCOUNTING POLICIES – continued

d) Exploration and evaluation costs - continued

they are incurred. Once the legal right to explore has been acquired, exploration and evaluation costs incurred are initially capitalized. All capitalized exploration and evaluation costs are then monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for recoverability, with costs charged to the statement of comprehensive loss to the extent that they are not expected to be recovered.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets are tested for impairment and transferred to “Mines under construction.” There is no amortization during the exploration and evaluation phase.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or, alternatively, the sale of all or a portion of the property interest.

e) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits the Company to renounce to the flow-through shareholders the income tax attributes of resource exploration costs financed by such shares. Flow-through common shares are recognized in equity based on the quoted price of the existing shares on the date of the issue. The difference between the amounts recognized in common shares and the amount the investor pays for the shares is recognized as another liability and is converted to a deferred tax recovery as eligible expenditures are incurred. The deferred tax impact is also recorded prospectively upon renunciation of the related tax benefits, provided it is expected the Company will incur the required eligible expenditures.

When flow-through expenditures are renounced, a portion of the deferred income tax assets that were not previously recognized, due to the recording of a valuation allowance, can be recognized to offset any liability that would otherwise occur on renunciation.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

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. When applicable, this tax is accrued as a financial liability until paid.

f) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured as at subsequently measured at amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”).

3. SIGNIFICANT ACCOUNTING POLICIES – continued

f) Financial instruments – continued

A financial asset is measured as at subsequently measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to holds assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of operations and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Impairment of financial instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of operations and comprehensive loss.

Assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

g) Share-based payment transactions

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to trade receivables, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

The Company grants stock options to buy common shares of the Company to directors, officers and employees. The board of directors grants such options for periods of up to five years, which vest immediately and are priced at the previous day's closing price.

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

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

h) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss.

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

h) Income taxes - continued

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

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.

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.

i) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

j) Earnings (loss) per share

The Company presents basic and diluted earnings/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. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or to 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 and, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

l) Decommissioning liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date at its current project is minimal.

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4. EXPLORATION AND EVALUATION ASSETS

	August 31, 2020	Additions	August 31, 2021	Additions	August 31, 2022
Carter Property					
Acquisition costs	\$ 365,276	\$ -	\$ 365,276	\$ -	\$ 365,276
Assay	142,050	-	142,050	-	142,050
Camp and miscellaneous	258,272	-	258,272	-	258,272
Drilling	2,974,765	-	2,974,765	-	2,974,765
Geological	1,251,432	-	1,251,432	-	1,251,432
Reports and mapping	108,279	-	108,279	-	108,279
Survey	180,906	-	180,906	-	180,906
Travel and accommodation	906,546	-	906,546	-	906,546
Mining tax credits	(665,489)	-	(665,489)	-	(665,489)
Write-down of exploration and evaluation assets	(5,522,036)	-	(5,522,036)	-	(5,552,036)
Balance, end of period	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Thompson Knolls Property					
Acquisition costs and claims maintenance	\$ 216,531	\$8,769,069	\$8,985,600	\$ -	\$8,985,600
Drilling, net	580,074	633,292	1,213,366	3,110,954	4,324,320
Property expenses	33,969	26,718	60,687	136,424	197,111
Rental (Note 6)	-	55,900	55,900	-	55,900
Balance, end of period	\$ 830,574	\$ 715,910	\$10,315,553	\$ 3,247,378	\$ 13,512,931
Total exploration and evaluation assets	\$ 830,575	\$ 715,910	\$10,315,554	\$ 3,247,378	\$ 13,562,932

Carter Property, Terrace, British Columbia, Canada

The Company earned a 100% interest in 10 mineral claims subject to a 1.5% net smelter return ("NSR") royalty by paying \$90,000 and issuing 350,000 common shares prior to September 27, 2010. In respect to the NSR, the agreement calls for advance royalty payments of \$5,000 on June 15, 2009 (paid), \$10,000 on June 15, 2010 (paid), \$15,000 on June 15, 2011 (paid), \$20,000 on June 15, 2012 (paid), \$25,000 on June 15, 2013 (paid), \$25,000 on June 15, 2014 (settled with issuance of shares), and a final payment of \$50,000 due June 15, 2015 (settled with issuance of shares), for an aggregate of \$150,000 in total. The agreement also allows the Company to buy-out 0.75% of the NSR at any time for \$750,000.

The Company has also staked and dropped additional claims continuous to the original 10 claims. The Company currently owns 20 claims, all of which are subject to the NSR pursuant to the above noted option agreement.

4. EXPLORATION AND EVALUATION ASSETS – continued

Thompson Knolls Property, Millard County, Utah, USA

The Thompson Knolls Property ("TK Property") located in central Utah's Great Basin. The TK Property comprises 2,948.6 acres located in Millard County, Utah and consists of 120 federal unpatented mineral claims and two State Section Leases.

5. SHARE CAPITAL

- b) Authorized: Unlimited common shares with no par value.
- b) Issued:

During the year ended August 31, 2022

On September 21, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,100,000 through the issuance of 10,000,000 units, priced at \$0.11 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.16 for one year from the date of issue.

On May 20, 2022, the Company closed a non-brokered private placement for gross proceeds of \$1,954,902 through the issuance of 8,885,918 units, priced at \$0.22 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.33 for one year from the date of issue.

On June 7, 2022, 100,000 stock options priced at \$0.11 were exercised for gross proceeds of \$11,000. Upon exercise, \$9,600 of previously recognized Share-based compensation was reclassified from Reserves to Share capital.

During the year ended August 31, 2022, 8,073,200 stock warrants priced at \$0.10, and 830,000 stock warrants priced at \$0.16 were exercised for total gross proceeds of \$940,120. Upon exercise, \$7,721 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

On August 16, 2022, the Company received \$16,000 for exercising 100,000 warrants at \$0.16 per share. These shares were issued after year-end on September 15, 2022.

During the year ended August 31, 2021

On September 15, 2020, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). This amount was in Subscriptions receipts at September 1, 2020. Upon exercise, \$27,370 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

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5. SHARE CAPITAL - continued

On January 15, 2021, the Company closed a non-brokered private placement for gross proceeds of \$325,000 through the issuance of 6,500,000 units, priced at \$0.05 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$14,114 and issued 215,000 finder's warrants with a fair value of \$11,395. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 143.96%; risk-free interest rate – 0.15%; expected life – 2 years; and expected dividends - \$nil.

On March 30, 2021, the Company closed a non-brokered private placement for gross proceeds of \$715,000 through the issuance of 13,000,000 units, priced at \$0.055 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 for two years from the date of issue. In connection with the private placement, the Company paid finder's fees of \$2,813, issued 57,692 finder's shares valued at \$12,692, and issued 170,900 finder's warrants with a fair value of \$27,002. The finder's warrants have the same terms as the warrants included in the units. The fair value of the finder's warrants was calculated based on the following Black-Scholes variables: volatility – 144.19%; risk-free interest rate – 0.23%; expected life – 2 years; and expected dividends - \$nil.

On May 7, 2021, the Company issued 215,000 common shares in exchange for exploration and evaluation services. These shares were recorded at a value of \$55,900, and have been capitalized to Exploration and evaluation assets.

On June 1, 2021, 350,000 stock options priced at \$0.05 were exercised for gross proceeds of \$17,500 (see Note 6). Upon exercise, \$15,468 of previously recognized share-based compensation was reclassified from Reserves to Share Capital.

c) Warrants:

The following is a summary of the changes in the Company's outstanding warrants:

	August 31, 2022		August 31, 2021	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	19,885,900	0.10	-	-
Issued	20,337,900	0.24	19,885,900	0.10
Exercised	8,903,200	0.11	-	-
Outstanding, end of the year	31,320,600	0.19	19,885,900	0.10

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5. SHARE CAPITAL - continued

The following share purchase warrants were outstanding as at August 31, 2022 and 2021:

Expiry Date	Exercise Price	August 31, 2022	August 31, 2021
		Number of Warrants	Number of Warrants
January 15, 2023	\$ 0.10	4,237,000	6,500,000
January 15, 2023	\$ 0.10	189,800	215,000
March 30, 2023	\$ 0.10	7,215,000	13,000,000
March 30, 2023	\$ 0.10	170,900	170,900
September 15, 2022	\$ 0.16	9,255,000	-
May 20, 2023	\$ 0.16	10,000,000	-
September 15, 2023	\$ 0.16	145,000	-
April 29, 2023	\$ 0.33	107,900	-
	\$ 0.19	31,320,600	19,885,900
Weighted average remaining life		0.41 years	1.51 years

6. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors, but shall not be less than the discounted market price as defined by the TSX-V. Under the stock option plan, the terms of all options granted are for a maximum of five years.

During the year ended August 31, 2022

On January 18, 2022, the Company granted 700,000 stock options, exercisable at \$0.16 per common share, and expiring on January 18, 2027. The Company recognized share-based compensation of \$98,646 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 137%; risk-free interest rate – 1.69%; expected life – 5 years; and expected dividends - \$nil.

On May 11, 2022, the Company granted 250,000 stock options, exercisable at \$0.21 per common share, and expiring on May 11, 2027. The Company recognized share-based compensation of \$51,057 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 136%; risk-free interest rate – 2.8%; expected life – 5 years; and expected dividends - \$nil.

6. SHARE-BASED PAYMENTS - continued

During the year ended August 31, 2021

On August 18, 2020, the Company granted 1,050,000 stock options, exercisable at \$0.05 per common share, and expiring on August 18, 2025. The Company recognized share-based compensation of \$46,403 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 140.07%; risk-free interest rate – 0.42%; expected life – 5 years; and expected dividends – \$nil.

On December 28, 2020, the Company granted 1,650,000 stock options, exercisable at \$0.06 per common share, and expiring on December 28, 2025. The Company recognized share-based compensation of \$117,978 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 137.43%; risk-free interest rate – 0.43%; expected life – 5 years; and expected dividends – \$nil.

On April 9, 2021, the Company granted 1,930,000 stock options, exercisable at \$0.155 per common share, and expiring on April 9, 2026. The Company recognized share-based compensation of \$273,263 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.16%; risk-free interest rate – 0.95%; expected life – 5 years; and expected dividends – \$nil.

On June 9, 2021, the Company granted 795,000 stock options, exercisable at \$0.195 per common share, and expiring on June 9, 2026. The Company recognized share-based compensation of \$140,715 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 139.52%; risk-free interest rate – 0.55%; expected life – 5 years; and expected dividends – \$nil.

On August 25, 2021, the Company granted 350,000 stock options, exercisable at \$0.11 per common share, and expiring on August 25, 2026. The Company recognized share-based compensation of \$33,600 related to these options. The fair value of the stock options was calculated based on the following Black-Scholes variables: volatility – 135.54%; risk-free interest rate – 0.87%; expected life – 5 years; and expected dividends – \$nil

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6. SHARE-BASED PAYMENTS - continued

The following is a summary of the changes in the Company's outstanding stock options:

	August 31, 2022		August 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	12,658,085	0.12	10,118,085	0.12
Granted	950,000	0.17	5,775,000	0.11
Exercised	(100,000)	0.11	(700,000)	0.05
Expired	-	-	(2,535,000)	0.12
Outstanding, end of the year	13,508,085	0.12	12,658,085	0.12

The following stock options are outstanding and exercisable as at August 31, 2022 and 2021:

		August 31, 2022	August 31, 2021
Expiry Date	Exercise Price	Number of Options	Number of Options
December 13, 2022	\$ 0.14	750,000	750,000
August 29, 2027	\$ 0.12	6,383,085	6,383,085
February 25, 2025	\$ 0.05	450,000	450,000
August 18, 2025	\$ 0.05	350,000	350,000
December 28, 2025	\$ 0.06	1,650,000	1,650,000
April 9, 2026	\$ 0.155	1,930,000	1,930,000
June 9, 2026	\$ 0.195	795,000	795,000
August 25, 2026	\$ 0.11	250,000	350,000
January 18, 2027	\$ 0.16	700,000	-
May 11, 2027	\$ 0.21	250,000	-
	\$ 0.12	13,508,085	12,658,085
Weighted average remaining life		4.07 years	5.04 years

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7. RELATED PARTY TRANSACTIONS

During the years ended August 31, 2022 and 2021, the Company incurred the following transactions with officers and directors of the Company or companies with common directors:

Key Management Compensation	Type of Compensation	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	Management Fees	\$ 48,500	\$ 12,335
Dale McClanaghan (a)	Share-based Compensation	-	119,448
Scott Steeds (b)	Share-based Compensation	-	174,303
Sergei Diakov (c)	Share-based Compensation	-	48,033
Richard Redfern (c)	Share-based Compensation	-	57,591
Darcy McKeown (c)	Share-based Compensation	-	32,565
Total		\$ 48,500	\$ 444,275

Due to (from) Related Parties:	August 31, 2022	August 31, 2021
Dale McClanaghan (a)	\$ 28,974	\$ 126,670
Scott Steeds (b)	(7,638)	(7,638)
Scot Steeds (b) & Dale McClanaghan (a)	42,401	46,303
Richard Redfern (c)	8,281	4,962
Lotus Ventures Corp. (d)	(4,500)	-
Total	\$ 67,518	\$ 170,297

- (a) Dale McClanaghan is the President, CEO, Corporate Secretary, and a director of the Company.
- (b) Scott Steeds is the CFO and a director of the Company.
- (c) Sergei Diakov, Richard Redfern and Darcy McKeown are directors of the Company.
- (d) Lotus Ventures Corp. is related to the Company by way of a common director.

8. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to minimal interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

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8. FINANCIAL RISK MANAGEMENT— continued

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates as follows:

	2022	2021
Net loss for the year before income taxes	\$ (584,943)	\$ (344,719)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(157,935)	(93,074)
Net adjustment for deductible/non-deductible amounts	86,070	157,981
Utilization of non-capital loss carry-forwards	-	(69,084)
Change in DIT assets not recognized	71,865	4,177
Total deferred income tax recovery	\$ -	\$ -

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

	2022	2021
Deferred income tax assets		
Exploration and evaluation assets	\$ 702,402	\$ 702,402
Equipment	39	71
Unamortized share issuance costs	12,760	7,374
Non-capital loss carry-forwards	1,054,890	988,200
Valuation allowance	(1,770,091)	(1,698,047)
Net deferred income tax assets	\$ -	\$ -

At August 31, 2022, the Company has available for deduction against future taxable income non-capital losses from Canadian operations of approximately \$3,907,000 (2021 - \$3,660,000), which expire through to the year 2042. Future tax benefits which may arise as a result of these non-capital losses and other income tax pools are used to offset any future income tax liabilities as they arise.

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9. INCOME TAXES - continued

The Company's accumulated non-capital losses and years of expiry are as follows:

Year of Expiry	Amount
2027	464,000
2028	449,000
2029	428,000
2030	341,000
2031	374,000
2032	329,000
2033	221,000
2034	181,000
2035	70,000
2036	213,000
2037	180,000
2038	201,000
2039	162,000
2040	47,000
2041	-
2042	247,000
	\$ 3,907,000

