

This prospectus does not constitute a public offering of any securities. No securities regulatory authority has expressed an opinion about information contained herein and it is an offence to claim otherwise.

PROSPECTUS



Non-Offering Prospectus

March 15, 2026

VENTRA METALS CORP.

No securities are being offered pursuant to this prospectus

This non-offering prospectus (the “**Prospectus**”) is being filed with the securities regulatory authorities in the Provinces of British Columbia (the “**Principal Regulator**”), Alberta, Ontario and Nova Scotia to enable Ventra Metals Corp. (the “**Company**” or “**Ventra**”) to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia. Upon the final receipt of this Prospectus by the Principal Regulator, the Company will become a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities, and no securities are available for purchase pursuant to this Prospectus.

No securities are being offered pursuant to this Prospectus. As such, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

There is no market through which the securities of the Company may be sold and holders of the Company’s securities may not be able to resell any such securities. This may affect the pricing of the Company’s securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “*Risk Factors*” and “*Cautionary Note Regarding Forward-Looking Information*”.

An application has been filed by the Company to have the common shares in the capital of the Company (the “**Shares**”) listed for trading on the TSX Venture Exchange (the “**Exchange**”). Neither the listing nor the intended timing of the listing can be guaranteed. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

An investment in the securities of the Company is subject to a number of risks. Investors should carefully consider the risk factors described under heading “*Risk Factors*” before purchasing any securities of the Company.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Rights of withdrawal and Rescission*”.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

The Company's head office and registered and records office are both located at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

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INTERPRETATION

Unless the context otherwise requires, all references in this Prospectus to “we”, “our”, “us”, “Ventra” or the “Company” refer to Ventra Metals Corp.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward-looking statements or information (collectively “**forward-looking statements**”). The Company is hereby providing cautionary statements identifying important factors that could cause the actual results of the Company to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses (see: “*The TT Property – Exploration, Development and Production*” for further details);
- Expectations generally regarding completion of the listing of our Shares and the ability to raise further capital for corporate purposes; and
- Treatment under applicable governmental regimes for permitting and approvals (see: “*Error! Reference source not found.*”).

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to:

- approval of the Exchange to list our Shares;
- the timing and closing of the listing, including the receipt, in a timely manner, if at all, of regulatory and other required approvals;
- our ability to successfully execute our overall strategy and goals;
- our dependence on the TT Property;
- execution of our exploration and development plans for existing and future mineral projects;
- our ability to carry out our current planned exploration programs and development plans with our current financial resources and to raise further capital when required;
- we have a limited operating history and negative operating cash flow;
- the market price for rare earth elements may not be sufficiently high to ensure that our planned exploration expenditures will be funded;
- disruptions in the supply and demand for rare earth metals;
- we may not be able to demonstrate that any of our mineral projects warrant commercial development;
- we may not be able to access sufficient capital to carry out our business plans, exploration and development plans;
- our exploration and development costs may be higher than anticipated;
- our ability to obtain and comply with all required permits, licenses and regulatory requirements in carrying out our exploration and development plans;
- even if we are successful in demonstrating reserves on any of our properties, our mining projects may not achieve projected rates of production, cash flows, internal rates of return, payback periods or net present

values;

- we may enter into acquisitions or other transactions at any time, which may be material, may involve the issuance of the Company's securities or the incurrence of indebtedness and will be subject to transaction-specific risks;
- there may be lack of adequate infrastructure to support our mineral projects;
- key personnel and employee recruitment and retention;
- the risk that title to our material properties may be impugned;
- environmental risks, including risks associated with compliance with environmental laws and the completion of any required environmental impact assessments or reclamation obligations;
- economic uncertainties, including changes, destabilization and volatility in global capital, currency and commodity markets which may impact our ability to raise capital to execute our business, exploration and development plans and the demand for our planned mineral projects;
- competition from other mineral exploration and mining businesses;
- we have not demonstrated that any of our mineral properties contain mineral resources and, even if demonstrated, there is no assurance that any mineral resource estimates will be accurate, exploration potential and mineral grades;
- any required change in mineral resource or mineral reserve estimation methodology;
- changes in laws and regulations;
- uncertainties about the resolution of aboriginal rights in the jurisdictions in which the Company may operate;
- we may be subject to Property or legal proceedings;
- the possibility of a conflict of interest arising for certain of our director and officers;
- volatility in the market price of the Shares;
- future sales or issuances of equity securities could decrease the value of the Shares, dilute shareholders' voting power and reduce future potential earnings per Share;
- risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations and
- we intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Shares in the foreseeable future.

Such forward-looking information is necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions underlying the forward-looking information in this Prospectus, which may prove to be incorrect, include, but are not limited to, assumptions relating to:

- our business strategies and exploration plans;
- the costs of implementation of our business plans and exploration and development plans;
- the availability of sufficient capital to enable us to carry out our business strategy and exploration and development plans;
- the completion of the listing of our Shares on the TSXV;
- the results of future exploration and development programs will be consistent with results and estimates included in our NI 43-101 technical reports on our material properties;
- we will be able to obtain the required regulatory approvals necessary to enable us to proceed with our exploration and development programs;
- we will not encounter any unanticipated geological or technical problems in carrying out our exploration and development programs;
- the price of base metals and precious metals remaining consistent with our expectations;

- there will not be any material adverse events or changes outside the normal course of our business; and
- the competitive environment for exploration properties.

Should one or more of the underlying assumptions prove incorrect, or should the risks and uncertainties materialize, actual results may vary materially from those described in the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See “*Risk Factors*”.

CAUTIONARY NOTE REGARDING TECHNICAL INFORMATION

This Prospectus contains disclosure of scientific or technical information for the TT Property that is based on the technical report for the TT Property. This report is identified under “*The TT Property*” below. The report was prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* of the Canadian Securities Administrators, by or under the supervision of “qualified persons” (as defined in that National Instrument).

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Prospectus are estimates, and no assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the information included in this Prospectus is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

CONVENTIONS

Certain terms used herein are defined in the “*Glossary of Terms*”. Unless otherwise indicated, references to \$ are to Canadian dollars. All financial information with respect to the Company have been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Company are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “**Affiliate**” of another company if:

- one of them is the subsidiary of the other; or
- each of them is controlled by the same Person;

A company is “**controlled**” by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person, or

(c) an Affiliate of any Company controlled by that Person;

“**Applicable Securities Law**” means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time;

“**Automatic Exercise Date**” means the date that is two (2) Business Days following the date on which the Company obtains a receipt from a securities commission in a jurisdiction of Canada where the Special Warrants have been distributed, for the Final Prospectus;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” or “**Board of Directors**” means the board of directors, or comparable corporate governing structure, of the Company;

“**Business Day**” means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada;

“**CEO**” means Chief Executive Officer;

“**CFO**” means Chief Financial Officer;

“**Company**” or “**Ventra**” means Ventra Metals Corp.;

“**Escrow Agent**” means Endeavor Trust Corporation;

“**Escrow Agreement**” means the escrow agreement to be entered into on the date of the Final Prospectus, among the Company, the Escrow Agent and certain shareholders, pursuant to which the Escrow Securities will be held in escrow;

“**Escrowed Securities**” means the securities of the Company that are held in escrow pursuant to the Escrow Agreement, as described under the heading “*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*”;

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

“**Final Exchange Bulletin**” means the bulletin of the TSXV evidencing the final Exchange acceptance of the listing of the Shares on the TSXV;

“**Final Prospectus**” means the (final) prospectus of the Company, prepared in accordance with NI 41-101;

“**Final Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in British Columbia;

“**Licenses**” means Licenses 039668, 037800 and 037799 which comprise an aggregate of 65 mineral claims;

“**Listing Date**” means the date the Company’s securities are listed on a Canadian stock exchange;

“**Loan Financings**” means the \$300,000 borrowed by the Company pursuant to loan agreements that are unsecured, bear interest at a rate of 12% per annum, and mature on June 30, 2027;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

“**Non-Principal Escrowed Holders**” means the shareholders of the Company who purchased shares of the Company at a price of under \$0.05 per share;

“**Omnibus Compensation Plan**” means the omnibus compensation plan of the Company discussed under “*Options to Purchase Securities – Omnibus Compensation Plan*”;

“**Preliminary Prospectus**” means the (preliminary) prospectus of the Company, prepared in accordance with NI 41-101;

“**Principal Regulator**” means the British Columbia Securities Commission;

“**Property Agreement**” means the property acquisition agreement with an effective date of August 26, 2025 between the Vendor and the Company, whereby the Company acquired a 100% undivided interest in the Property, as amended August 30, 2025;

“**Person**”, unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Restricted Stock Units**” means the options issued pursuant to the Omnibus Compensation Plan;

“**Prospectus**” means collectively, the Preliminary Prospectus and the Final Prospectus (including any Supplemental Material thereto);

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+, accessible through the internet at www.sedarplus.ca;

“**Shareholders**” means the holders of Shares;

“**Shares**” means the common shares in the capital of the Company;

“**Special Warrants**” means the special warrants in the capital of the Company entitling the holder to receive one Share upon voluntary exercise prior, or deemed exercise on, the Automatic Exercise Date, and without payment or additional consideration;

“**Special Warrant Financing**” means the private placement of 3,472,228 Special Warrants at a price of \$0.12 per Special Warrant for aggregate gross proceeds of \$416,667.36;

“**SSRR**” means the seed share resale matrix as applied under the policies of the TSXV;

“**Stock Options**” means the options issued pursuant to the Omnibus Compensation Plan;

“**TT Property**”, the “**Project**” or the “**Property**” means the property located in Central Labrador, Canada, and comprised of the Licenses;

“**TT Property Technical Report**” means the technical report titled “Amended Technical Report on the TT Property, Letitia Lake Area, Labrador, Canada” with an effective date of December 10, 2025;

“**Transfer Agent**” means the transfer agent and registrar of the Company, being Endeavor Trust Corporation; and

“**Vendor**” means Orogen Energy Corp., a corporation existing under the laws of the Province of British Columbia.

Words importing the singular number only, include the plural and vice versa, and words importing any gender include all genders.

GLOSSARY OF TECHNICAL TERMS

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
degrees Celsius	°C
beryllium	Be
Canadian dollar	CAD\$
centimetre	cm
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
diamond drill hole	DDH
east	E
electromagnetic	EM
degrees Fahrenheit	°F
feet	Ft
gram	G
grams per tonne	g/t
billion years ago	Ga
Global Positioning System	GPS
Geological Survey of Canada	GSC
gigawatt hours	GWh
hectare	Ha
inductively coupled plasma	ICP

Description	Abbreviation or Acronym
inductively coupled plasma-mass spectrometry	ICP-MS
inductively coupled plasma-optical emission spectrometry-mass spectrometry	ICP-OES/MS
induced polarization	IP
kilogram	Kg
kilometre	Km
metre	m
million years ago	Ma
Newfoundland Mineral Rights Administration Database	MIRIAD
millimetre	mm
molybdenum	Mo
Mineral Occurrence Data System	MODS
million ounces	Moz
million tonnes	Mt
megawatt	MW
north	N
not applicable	n/a
North American Datum	NAD
niobium	Nb
National Instrument 43-101	NI 43-101
net smelter return	NSR
National Topographic System	NTS
ounces per tonne	opt
ounce	oz
ounces per tonne	oz/t
lead	Pb

Description	Abbreviation or Acronym
Professional Geoscientist	P. Geo.
parts per billion	ppb
parts per million	ppm
TT	Property
quality assurance/quality control	QA/QC
qualified person	QP
Rare Earth Elements	REE
reduced to pole	RTP
south	S
System for Electronic Document Analysis Retrieval	SEDAR
tonne	t
Total Rare Earth Elements	TREE
Total Rare Earth Oxides	TREO
target zone	TZ
x-ray fluorescence spectroscopy	XRF
west	W

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized used but not defined in this Summary of Prospectus have the meanings ascribed thereto in the Glossary of Terms.

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 3, 2025 with the name “1546925 B.C. Ltd.” On November 24, 2025, the Company changed its name from “1546925 B.C. Ltd.” to “Ventra Metals Corp.” The Company’s head office and registered and records office are located at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

The Company has applied, concurrent with the filing of this Prospectus, to list its Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. See “*Corporate Structure*”.

Principal Business

Ventra’s principal business is the acquisition, exploration and development of resource properties for the mining of critical metals. The Company’s key objective is to advance exploration on the TT Property with the objective of determining whether the property contains commercially exploitable deposits of critical metals. See “*General Development and Business of the Company*”.

Management, Directors & Officers

Our management team includes several individuals with extensive experience in mining, geology, exploration and development and finance. See “*Directors and Executive Officers*”.

Properties

Unless otherwise stated, the technical information in respect of the Property is based on the TT Property Technical Report. The Property is the Company’s only interest in a mineral project. The Property is located in Central Labrador, Canada. It is comprised of three licenses: 039668, 037800 and 037799. The TT Property Technical Report was prepared in accordance with NI 43-101. The Qualified Person, as defined by NI 43-101, for the TT Property Technical Report is Brent Jellicoe, B.Sc., P. Geo, MGSSA of Axiom Exploration Group. The TT Property Technical Report is available for review under the Company’s profile on SEDAR+, or at the office of the Company. For further details concerning the Property, see “*The TT Property*”.

Estimated Funds Available

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. This Prospectus is being filed with the Principal Regulator for the purpose of allowing the Company to become a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia and to enable the Company to develop an organized market for its Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

As at February 28, 2026, the Company had positive working capital of approximately \$730,582. As of March 6, 2026, the total funds available to the Company was \$830,582, which includes the net proceeds from the Special Warrant Financing and the Loan Financings. See “*General Development and Business of the Company – Special Warrant Financing*” and “*General Development and Business of the Company – Loan Financings*”.

The Company intends to use its working capital balance to complete the work programs recommended in the TT Property Technical Report, to pursue strategic acquisitions, for listing expenses and for general and administrative

expenses attributable to its corporate overhead during the 12-month period following the date of this Prospectus.

Upon listing, the principal purposes for the foregoing available funds are expected to be as follows:

Principal purposes for the use of available funds	C\$
Working capital as of February 28, 2026	730,582
Proceeds from March 6, 2026 Loan Financing	100,000
Total Available Funds as of March 6, 2026	830,582
Recommended Phase 1 Work Program for TT Property ⁽¹⁾	411,640
Listing Expenses ⁽²⁾	80,000
General and Administrative Expenses: ⁽³⁾	
(a) Management fees	96,000
(b) Insurance	8,000
(c) Interest expense	36,000
(d) Office expenses	6,000
(e) Professional fees	18,000
(f) Transfer and filing fees	10,000
Total General and Administrative Expenses	174,000
Balance of Available Funds	164,942

Notes:

1. Comprised of: i) \$64,800 on prospecting and sampling team; ii) \$6,300 on technical equipping; iii) \$1,980 on prospecting kits; iv) \$80,000 on drone magnetic and radiometric survey; v) \$12,800 on flights; vi) \$19,800 on accommodations and food; vii) \$3,960 on car rental and fuel; viii) \$176,000 on helicopter and fuel; ix) \$32,500 geochemical analysis; x) \$1,500 on project management; xi) \$2,000 on data management; and xii) \$10,000 on reporting of results. See "*The TT Property*".
2. Estimated remaining costs in connection with the completion of the listing of Shares on the TSXV, including professional fees (including legal and accounting expenses).
3. \$96,000 will be paid to named executive officers of the Company, representing 13% of the Available Funds. See "Executive Compensation" for breakdown of proposed payments to executive officers.

The Company's current sole business objective is the exploration and development of the TT Property. The key milestone during the 12 month period following the date of this Prospectus will be to complete the phase 1 recommended work program on the Property.

See "*Use of Available Funds*".

Summary of Selected Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus.

Selected Financial Information of the Company

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from and should be read in conjunction with the Company's audited financial statements for the period from July 3, 2025 (Date of Incorporation) to August 31, 2025 (Appendix A) and the reviewed interim financial statements of the Company for the period from September 1, 2025 to November 30, 2025 (Appendix C). For reporting purposes, we prepare our financial statements in Canadian dollars and in accordance with IFRS. You should read the following information in conjunction with the financial statements and the related notes thereto, along with the respective Management's Discussion and Analysis.

	As at August 31, 2025 \$ (audited)	For the three months ended November 30, 2025 \$
Statement of Financial Position		
Current assets	1	610,834
Total assets	1,651	614,084
Current liabilities	2,000	38,004
Total liabilities	2,000	38,004
Shareholders' Equity (Deficit)	(349)	576,080

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company.

The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to:

- No established market for the Company's securities.
- Timing for listing the Company's securities.
- Lack of history of operations.
- Our success is dependent upon exploring and developing the TT Property.
- Even if we complete the recommended work programs in the TT Property Technical Report, there is no assurance that the results will warrant further development of the Property.
- Mining operations are subject to a high degree of risk and require significant amounts of capital.
- Fluctuation in metal prices.
- Additional financing may not be available on terms favorable to the Company, or at all.

- Inherent risks in the mineral exploration industry.
- Negative operating cash flow.
- Insurance coverage is not available for all potential risks of mining operations.
- The Company's title to the TT Property including First Nations land and title Property.
- The loss of key executives may adversely affect our business and future operations.
- We face strong competition from other mining companies for the acquisition of additional mining properties.
- Actions by non-governmental organizations could result in road closures, work stoppages and lawsuits for damages.
- Social and environmental activism.
- Developing and maintaining relationships with local communities and other stakeholders.
- Worldwide, regional economic and political events.
- Economic uncertainties, including changes, destabilization and volatility in global capital, currency and commodity markets.
- The price of the Shares and our financial results, activities and future prospects may be adversely affected by declines in the price of base metals and precious metals.

For a detailed description of certain risk factors relating to the Shares which should be carefully considered before making an investment decision. See "*Risk Factors*" for further detail.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 3, 2025 with the name “1546925 B.C. Ltd.” On November 24, 2025, the Company changed its name from “1546925 B.C. Ltd.” to “Ventra Metals Corp.”

The Company’s head office and registered and records office are located at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

The Company has no subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

Overview

The Company’s principal business is the acquisition, exploration and development of resource properties for the mining of critical metals, with a particular focus on the TT Property, which is the Company’s material property. The TT Property is located in the Central Labrador, Canada and is comprised of three licenses: 039668, 037800 and 037799 (collectively, the “**Licenses**”). For further details concerning the TT Property, see “*The TT Property*”. The acquisition of the TT Property pursuant to the Property Agreement is considered a related party transaction under International Accounting Standard 24 – *Related Party Disclosures* given that Mr. McGrath was a director of the Vendor and the President, Chief Executive Officer and a director of the Company at the time such agreement was executed.

The Company’s key objective is to advance exploration on the TT Property with the objective of determining whether the TT Property contain commercially exploitable deposits of critical metals.

History of the Company Since Incorporation

A brief description of the Company’s history since its incorporation is as follows:

Special Warrant Financing

On November 7, 2025, the Company completed the first tranche of a non-brokered private placement financing of 2,312,162 Special Warrants on a prospectus exempt basis at a price of \$0.12 per Special Warrant for gross proceeds of \$277,459.44. Each Special Warrant, upon exercise thereof, entitles the holder thereof to receive one Share.

On November 18, 2025, the Company completed the second tranche of a non-brokered private placement financing of 1,120,066 Special Warrants on a prospectus exempt basis at a price of \$0.12 per Special Warrant for gross proceeds of \$134,407.92. Each Special Warrant, upon exercise thereof, entitles the holder thereof to receive one Share.

On November 21, 2025, the Company completed the third tranche of a non-brokered private placement financing of 40,000 Special Warrants on a prospectus exempt basis at a price of \$0.12 per Special Warrant for gross proceeds of \$4,800. Each Special Warrant, upon exercise thereof, entitles the holder thereof to receive one Share.

In connection with the Special Warrant Financing, the Company paid cash finder’s fees and commission totaling \$7,361 to certain arm’s length finders of the Company.

Loan Financings

On January 26, 2026, the Company borrowed \$200,000 pursuant to loan agreements that are unsecured, bear interest at a rate of 12% per annum, and mature on June 30, 2027.

On March 6, 2026, the Company borrowed \$100,000 pursuant to a loan agreement that is unsecured, bears interest at a rate of 12% per annum, and matures on June 30, 2027.

The Loan Financings are considered related party transactions under International Accounting Standard 24 – *Related Party Disclosures* as such loans were received from corporations either controlled by the CEO of the Company or by a relative of the CEO of the Company.

Property Acquisition Agreement

On August 26, 2025, the Company entered into the Property Agreement pursuant to which it acquired a 100% interest from the Vendor in and to the TT Property for \$350 and the associated staking deposits for \$1,650.

Business of the Company

Production and Services

As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the TT Property. There is no assurance that a commercially viable mineral deposit exists on the TT Property. The Company does not expect to receive income from the TT Property within the foreseeable future. The Company intends to continue to evaluate, explore and develop the TT Property through additional financings. The Company's objective is the exploration and evaluation of the TT Property and intends to undertake the work program on the Property recommended by the author of the TT Property Technical Report.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise. Such skills and knowledge include, but are not limited to, geology, drilling, permitting, metallurgy, engineering, logistical planning and implementation of exploration programs as well as legal compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business. See "*Risk Factors – Employee Recruitment and Retention*".

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. We compete with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, we may be unable to acquire attractive properties in the future on terms we consider acceptable. We also compete for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to us if needed or that, if available, the terms of such financing will be acceptable to us. See "*Risk Factors – Risks Relating to the Company's Business – Competition for New Properties*" and "*Risk Factors – Risks Relating to the Company's Business – Financing Requirements*".

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining and mineral exploration business is subject to global economic cycles effecting, among other things, the marketability and price of mineral products in the global marketplace. The Company is an exploration and evaluation stage company, focused on mining. As a result, prices of mineral and other metals will have a direct impact on our business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact our ability to raise capital. See "*Risk Factors – Metal Price Fluctuations*".

Environmental Protection

The Company is currently engaged in exploration activities on the Property and such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the

environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and earnings of the Company. A breach of such legislation may result in imposition of fines and penalties. Management believes all of the Company's activities are materially in compliance with all applicable environmental legislation and the Company intends to conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During our exploration activities we plan to minimize environmental impacts by rehabilitating drill-sites and access roads.

Social and Environmental Policies

The Company is committed to conducting its operations in accordance with sound social and environmental practices. At present, the scale of operations has not required the adoption of formal policies. The Company will re-evaluate this position if and when necessary.

Employees

As at the most recent year end, the Company did not have any employees, and it intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on the Property. See "*Directors and Executive Officers*".

THE TT PROPERTY

The scientific and technical information in this section relating to the TT Property is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the TT Property Technical Report. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the TT Property Technical Report. Reference should be made to the full text of the TT Property Technical Report, which will be available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Current Technical Report

The current report is titled "Technical Report on the TT Property, Letitia Lake Area, Labrador, Canada", dated December 10, 2025 with an effective date of December 10, 2025. The TT Property Technical Report was published by Axiom Exploration Group and its author is Brent Jellicoe, B.Sc., P. Geo, MGSSA (the "**Author**").

Project Description, Location and Access

The TT Property is located in central Labrador, Canada, to the east of Letitia Lake and to the south of Bessie Lake, approximately 145 km northeast of Churchill Falls, Labrador, and 160 km northwest of Happy Valley-Goose Bay, Labrador. The Property lies on National Topographic Sheet (NTS) 13L/01, with the center of the contiguous licences located at approximately 559,000 mE and 6,008,550 in NAD 83 UTM Zone 20N. The center of licence 037800M is located at approximately 552,425 mE and 6,010,230 mN.

Figure 1: Location of the TT Property.



Access to the TT Property requires helicopter. The majority of the lakes in the area are unsuitable for float planes due to abundant boulders, typically small aprons around the lakes, and shallow depths. Helicopters can be chartered from the town of Happy Valley-Goose Bay, which lies 160 km southeast of the Project area (Figure 2). Happy Valley-Goose Bay can be reached by road or by regularly scheduled flights from St. John's Newfoundland, and Halifax, Nova Scotia.

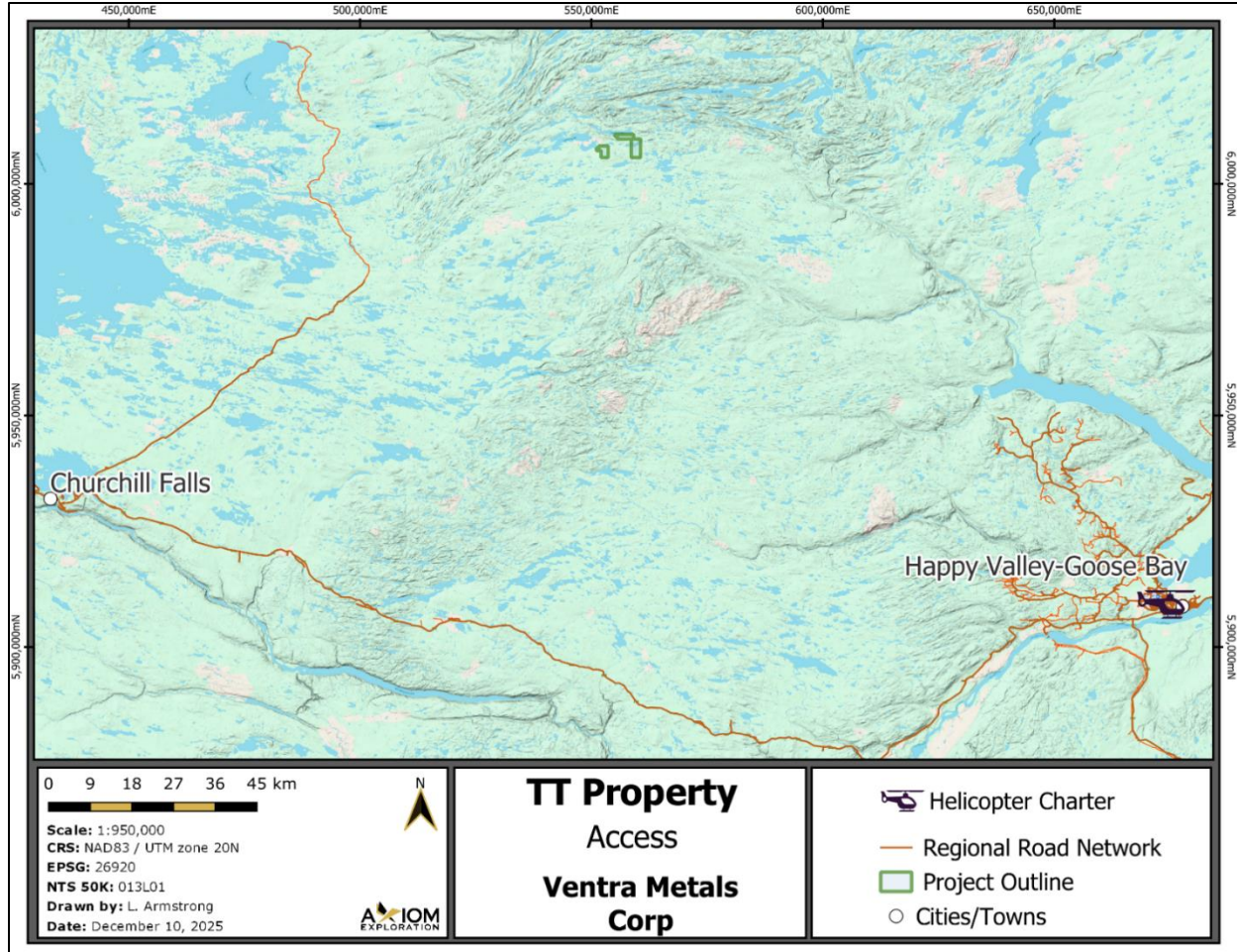


Figure 2: Access to the TT Property

The TT Property consists of 3 Newfoundland mineral licences, composed of a total of 65 claims, which total 1,625 ha in size (Table 1). Two of the licences are contiguous, while 037800M is located approximately 5 km west of the contiguous licences (Figure 2). At the time of writing all three mineral licences are 100% owned and registered in the name of Sean McGrath and are in good standing.

Licence No.	Owner	Issue Date	Renewal Date	Anniversary Date	Licence Status	Claims	Area (ha)
037799M	Sean McGrath ⁽¹⁾	2024-05-29	2029-05-29	2028-05-29	Issued	15	375
037800M	Sean McGrath ⁽¹⁾	2024-05-09	2029-05-29	2029-05-29	Issued	18	450
039668M	Sean McGrath ⁽¹⁾	2025-09-29	2030-09-29	2026-09-29	Issued	32	800
						65	1625

Note:

- (1) The three licences were previously registered to Mr. McGrath for administrative convenience, although Ventra is the beneficial owner. Effective January 28, 2026, the three licenses were transferred into the name of the Company.

Table 1: TT Project Mineral Tenures.

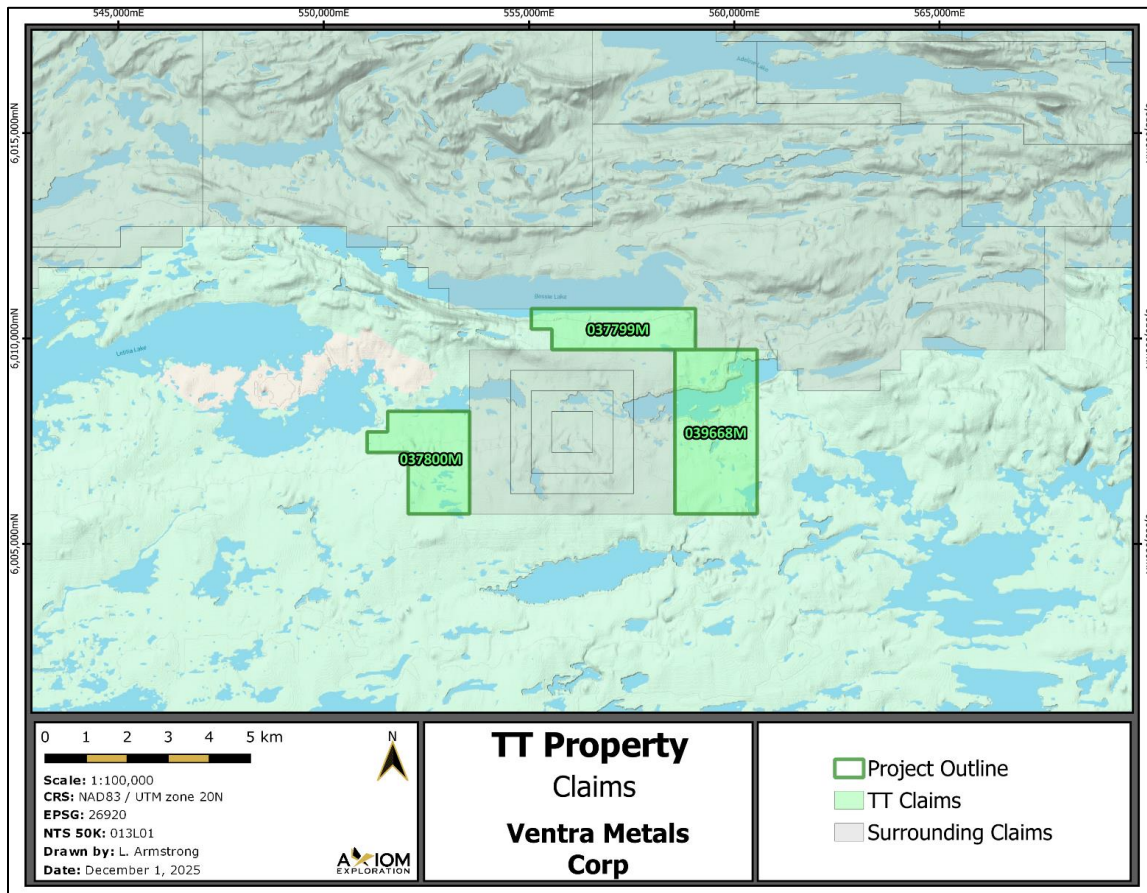


Figure 3: TT Mineral Licences.

To the QP’s knowledge there are no royalties, back-in rights, payments or other agreements to which the TT Property is subject.

Any licence holder who intends to conduct exploration work on a property must first obtain exploration approval and a letter of acceptance from the Department of Industry, Energy, and Technology before the activity commences. To the QP’s knowledge there are currently no active permits for the TT Property.

As of the effective date of this report there are no known environmental liabilities to which the TT Property is subject and there are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the TT Property.

History

Historical Ownership

The TT Project area has been held by several different operators, with various claim configurations. The earliest recorded owner was Brinex in the late 1960’s. Triassic Properties Ltd. held a portion of the property in 2006, although no work was completed and the licence eventually cancelled. Cornerstone Resources Inc. acquired a licence overlapping the current Project area in 2009, which was later partially surrendered. In 2007 Triple Uranium Resources

Inc. held a licence covering much of the southeastern licence of the TT Property; this licence was surrendered in 2008.

The northern most licence of the TT Property has also been held by a variety of operators, in several claim configurations. Silver Spruce Resource Inc. acquired a mineral licence in this area in 2005 and partially surrendered the licence in 2008. Historical licence 016548M was initially recorded by Marilyn Quinlan in 2009 and was then transferred to Rare Earth Metals Inc. in 2012 who then transferred the licence to Canada Rare Earth Corp in 2014. Finally, Alterra Resources was issued a mineral licence in the current Project area in 2009 with the licence subsequently cancelled in 2016.

The western licence of the TT Property has been historically covered by licences belonging to Playfair Mining Ltd, Tripple Uranium Resources Inc., and Silver Spruce Resources. Tripple Uranium Resources Inc initially staked a part of this area in 2006; this licence was later surrendered. The area was then staked by Playfair Mining Ltd. in 2009 and held by them until 2013 when the licence was cancelled.

Historical Exploration Activity

The TT Project area has only a limited exploration history; much of the historic exploration activity in the region has focused on the known rare metal prospects associated with the Letitia Lake volcanics and Red Wine intrusive suite, which were initially identified in the 1950’s as a result of uranium exploration in the region. Work during this period identified several REE±Zr showings associated with the North and South Red Wine Plutons to the southwest of the Project area and Nb, Be, and REE showings in the Letitia Lake Group to the west of the Project area. At the time, this type of REE mineralization was not considered to be an economically viable exploration target, although the mineralization and associated peralkaline rocks were the focus of ongoing academic research.

The radiometric anomaly associated with the TT Deposit lies in between the licences that are the subject of this technical report and was discovered by Brinex in 1967 during an airborne radiometric survey. Only limited additional exploration was completed at this time, with most of the work focused on the TT Deposit and not on the areas covered by the current Property.

More systematic exploration began in the 2000’s when interests in the REE and other critical elements increased, with the majority of the historic work on the TT Property completed during the period between 2006 and 2013. Again, the initial exploration during this period focused on the uranium potential of the area. Work conducted during this time involved a variety of geophysical surveys, typically followed by prospecting and sampling programs, which attributed most of the airborne radiometric anomalies to occurrences of peralkaline rocks. Much of the work completed during this time focused on the Two Tom and Mann Prospects which lie off the current property; only a limited number of samples were collected from within the current Property boundaries.

Table 2 summarizes the exploration history of the TT Project area, with a more detailed description of the most relevant exploration work completed on the Property provided below in “*Details of Historical Exploration Work*”.

Table 2: Historical Exploration of the TT Property.

Year	Report	Property	Author	Operator	Work	Summary	Comments
1967	013K0071	Seal Lake Area	Boniwell, J.B.	Brinex	Geophysical Survey	Airborne Gamma Ray Survey	Cluster of strong U and Th anomalies in the vicinity of Two Tom Lake. Additional moderate anomalies noted in the Letitia Lake area.

Year	Report	Property	Author	Operator	Work	Summary	Comments
1968			Smith	Brinex	Geological Survey	Geological Mapping and Prospecting	Scintillometer survey identified boulder fields of mildly radioactive syenite gneiss.
2006	LAB/1431	Central Mineral Belt - Seal Lake-Snegamook	Dimmell, P.M.,	Silver Spruce Resources Inc.	Geophysical Survey	Heliborne magnetic and radiometric survey.	Lines flown N-S at 100 m or 200 m spacings. Seal Lake survey totaled 3,435 line-kms. No significant U anomalies noted.
2007	013L/01/0133	Naskaupi River Area	Cole, B., Janes, S.	Tripple Uranium Resources Inc.	Prospecting	No samples collected.	Reconnaissance prospecting for U and base metals.
2009	13L/0144	Red Wine	Penny, G., Nielsen,	Rare Earth Metals Inc.	Prospecting	Prospecting of known showings. Total of 1,004 samples collected.	Mann Showing - 70 grab samples, 44 assayed >1% TREO. Two Tom - 148 grab samples, 44 assayed > 1% TREO. Best sample assayed 6.78% TREO. Samples La, Ce, Nd dominant. Red Wine - 317 grab samples, 88 assayed > 1% TREO. Cornerstone Area - 42 grab samples, 32 contained over 1%TREO. Majority of sampling off current Property.
2010	LAB/1627	Red Wine	Crocker, M.,	Alterra Resources Inc.	Geological, Geochemical and Geophysical Survey	Airborne magnetic and radiometric survey. Prospecting. Grab sampling	Flight lines oriented N-S with a 100 m spacing. Grab samples from southwest of Bessie Lake contained between up to 3,071 ppm TREE. Assessment report notes that typically airborne radiometric anomalies are not associated with REE enriched samples.

Year	Report	Property	Author	Operator	Work	Summary	Comments
2010	LAB/1647	Red Wine	Nielsen, P.E.	Rare Earth Metals Inc.	Geophysical Survey	Airborne magnetic and radiometric survey.	A total of 3,548 linekms flown over 5 survey blocks.
2010	LAB/1672	Red Wine	Reid, W., Penney, G.	Rare Earth Metals Inc.	Prospecting. Data Compilation.	Total of 110 grab samples collected during regional prospecting.	Total of 7 samples contained > 1% TREO. Highest REE content in syenitic dyke or vein (Sample 987104) which assayed 5.67% TREO. The majority of the sampling completed lies off the current Property.
2013	LAB1721	Red Wine	Butler, S.	Alterra Resources Inc.	None	Report documents camp cleanup.	-

Details of Historical Exploration Work

Silver Spruce Resources 2006

In the summer of 2006, a high resolution magnetic and radiometric survey was flown by Silver Spruce Resources over much of what is now the TT Property. The heliborne survey was flown on north-south oriented traverse lines with a line spacing of 200m with tie lines flown at 2000 m spacings at a nominal terrain clearance of 50 m. Ground follow-up was determined by as on the U/Th ratios, total U, magnetics, and geology. No high priority uranium targets were identified for additional follow-up within the current claim area; however, there were several lower priority targets that were not examined.

Rare Earth Metals Inc. 2009

In 2010, a regional prospecting program was completed by Rare Earth Metals Inc. as a follow-up to earlier radiometric and magnetic surveys in the region. Two samples, 536838 and 536837, were collected from what is now Licence 039668M for geochemical analysis. Both samples were collected from rounded granitic boulders, which averaged 3,000 cps and 5,000 cps respectively. The assay results from these samples showed elevated light rare earth elements, such as La, Ce, and Nd, and Nb, with the observed radioactivity due to Th (Table 3).

Sample	Nb ₂ O ₅ (%)	Be (ppm)	Y (ppm)	Zr (ppm)	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Th (ppm)	U (ppm)
536837	0.592	254	135	219	2,000	7,520	842	3,330	3,160	48
536838	0.725	178	211	181	1,280	2,820	261	983	808	23.9

Table 3: Results from Rare Earth Metals Inc 2010 Prospecting.

Alterra Resources Inc. 2010

In 2010, Alterra Resources completed an airborne magnetic and radiometric survey which covered the majority of Licence 037799M. This was followed by ground prospecting during which a total of 8 samples were collected from south of Bessie Lake, 5 of which consisted of the Bessie Lake Formation. The remaining 3 samples were collected from the Letitia Lake Group, with 2 samples containing anomalous REE and Zr. Samples 104309 contained 1,700 ppm TREE and Sample 104311 contained 3,071 ppm TREE and 2,694 ppm Zr. The two anomalous samples both lie to the west of the current claim, on currently unstaked ground overlying both magnetic and radiometric highs in the western portion of the Alterra survey block (Figures 4 to 7).

Rare Earth Metals Inc. 2010

An additional airborne magnetic gradiometer and radiometric survey was completed in the Project area by Rare Earth Metals Inc in 2010 (Figures 8 to 10). This survey was flown with north-south survey lines at a 100 m line spacing and a nominal sensor height of 50m. The tie lines were flown at 1,000 m line spacings. This survey fully covers both Licences 037800M and 039668M.

Following the geophysical surveys, regional prospecting and reconnaissance mapping was completed by Rare Earth Metals Inc. (Figure 11). The mapping that was completed during the prospecting traverses suggest that the Seal Lake Group may extend further southeast of Bessie Lake than what is shown on the available government mapping. Of the 110 samples collected in the Letitia Lake area 7 contain 1% TREO or greater, however all of the sampling by Rare Earth Metals in 2010 occurred off the current Property.

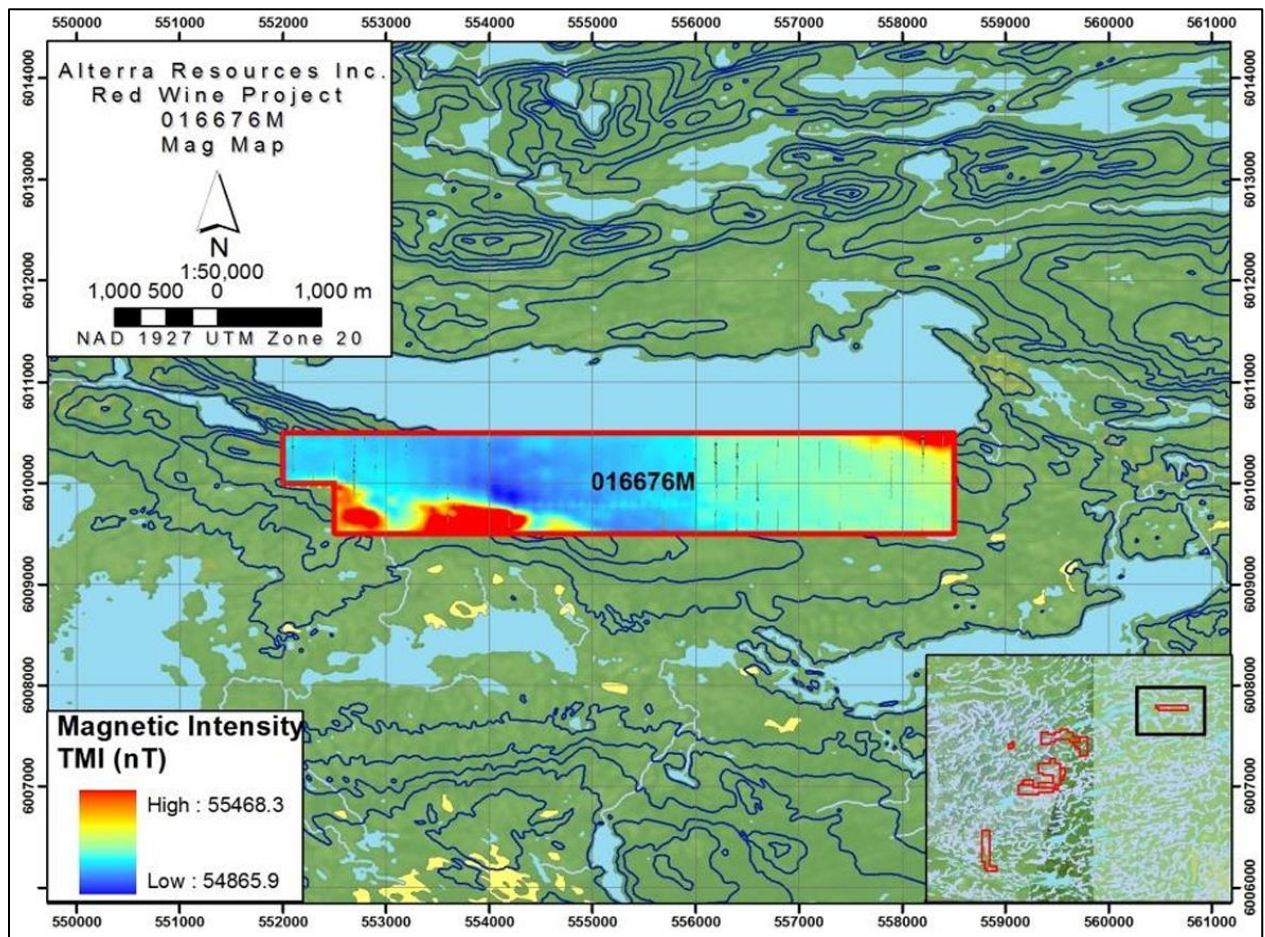


Figure 4: Alterra Resources Magnetic Intensity Map.

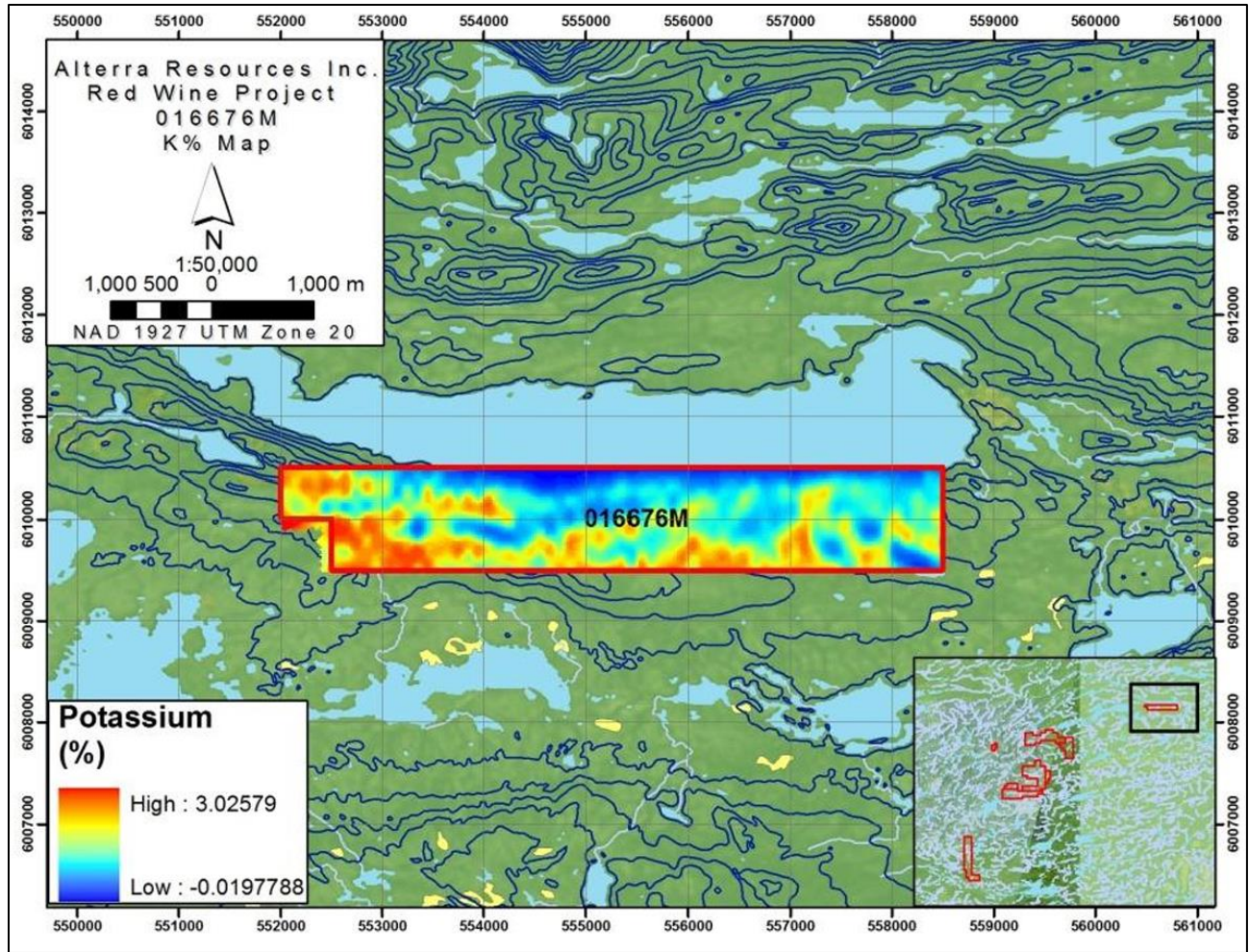


Figure 5: Alterra Resources Potassium (%) Map.

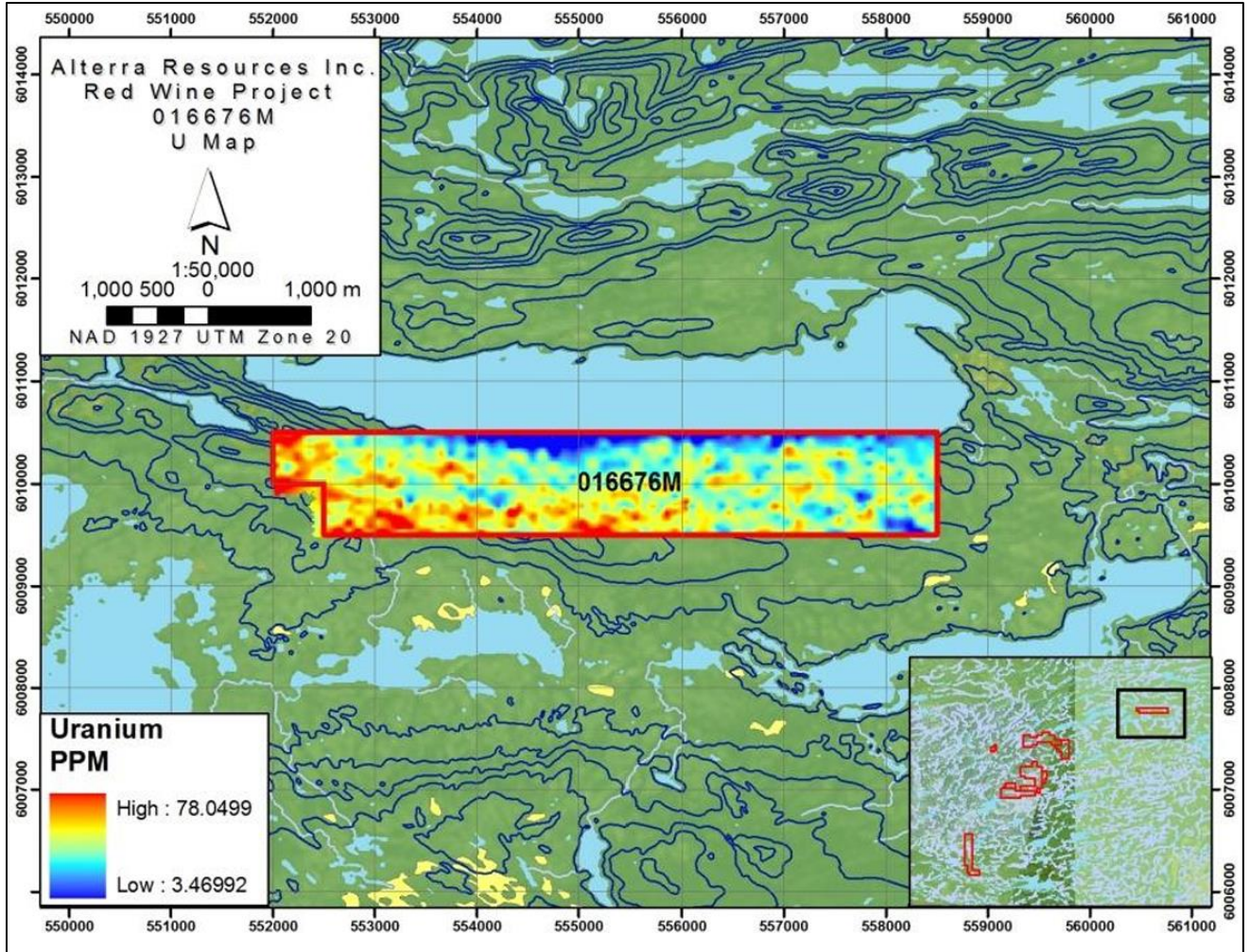


Figure 0: Alterra Resources Uranium (ppm) Map.

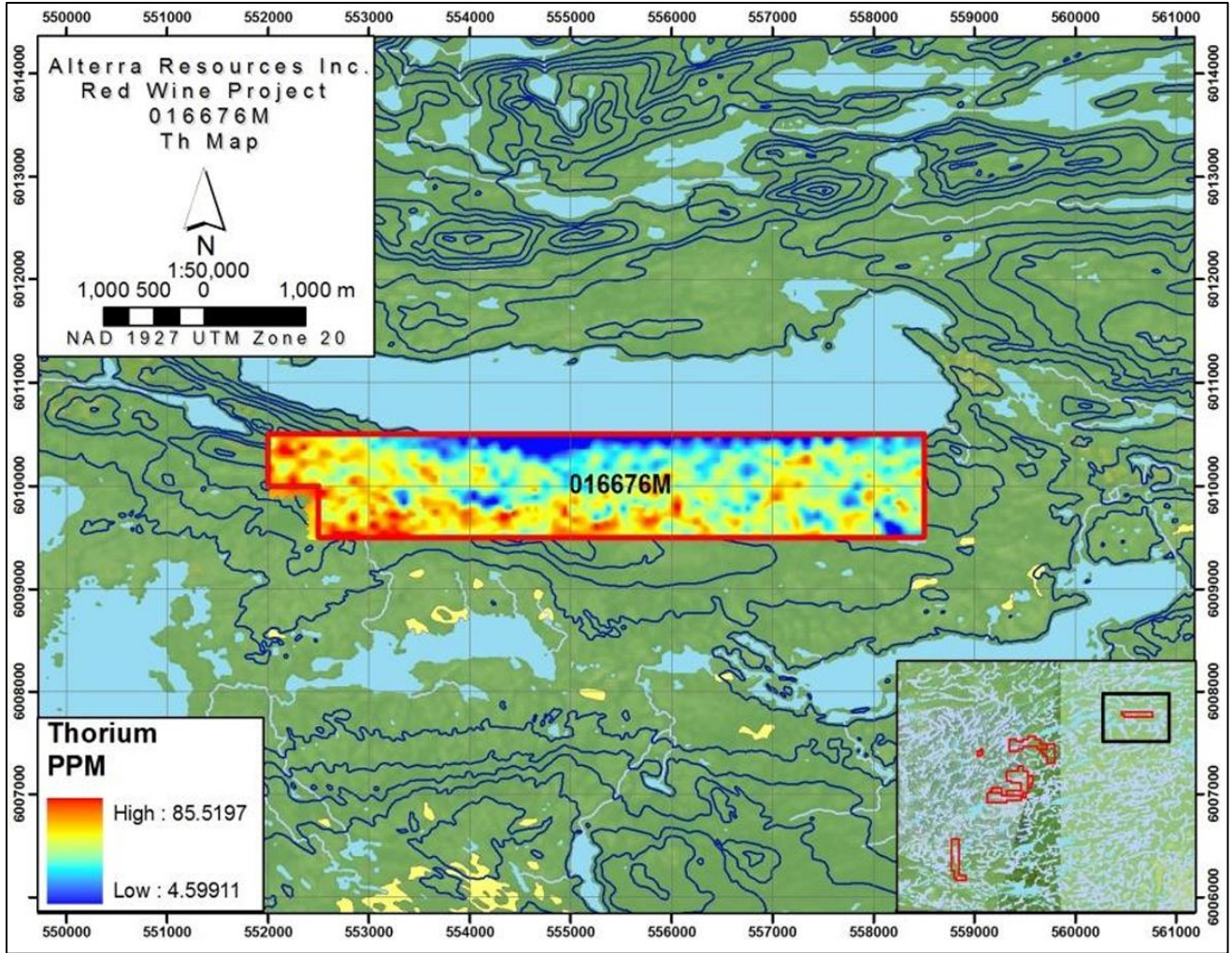


Figure 7: Alterra Resources Thorium (ppm) Map.

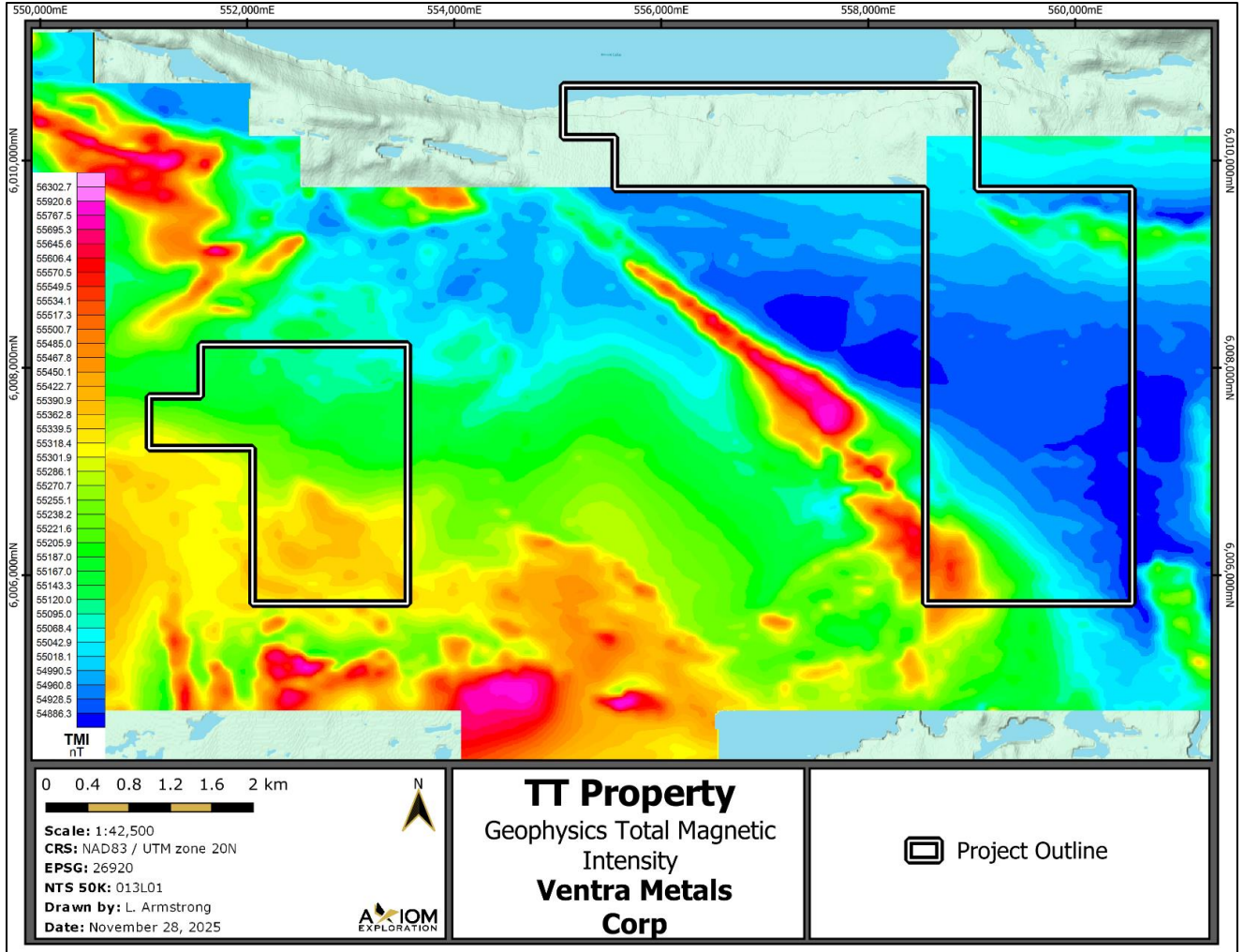


Figure 8: 2010 Rare Earth Metals Inc. Airborne Magnetic Survey - Total Magnetic Intensity.

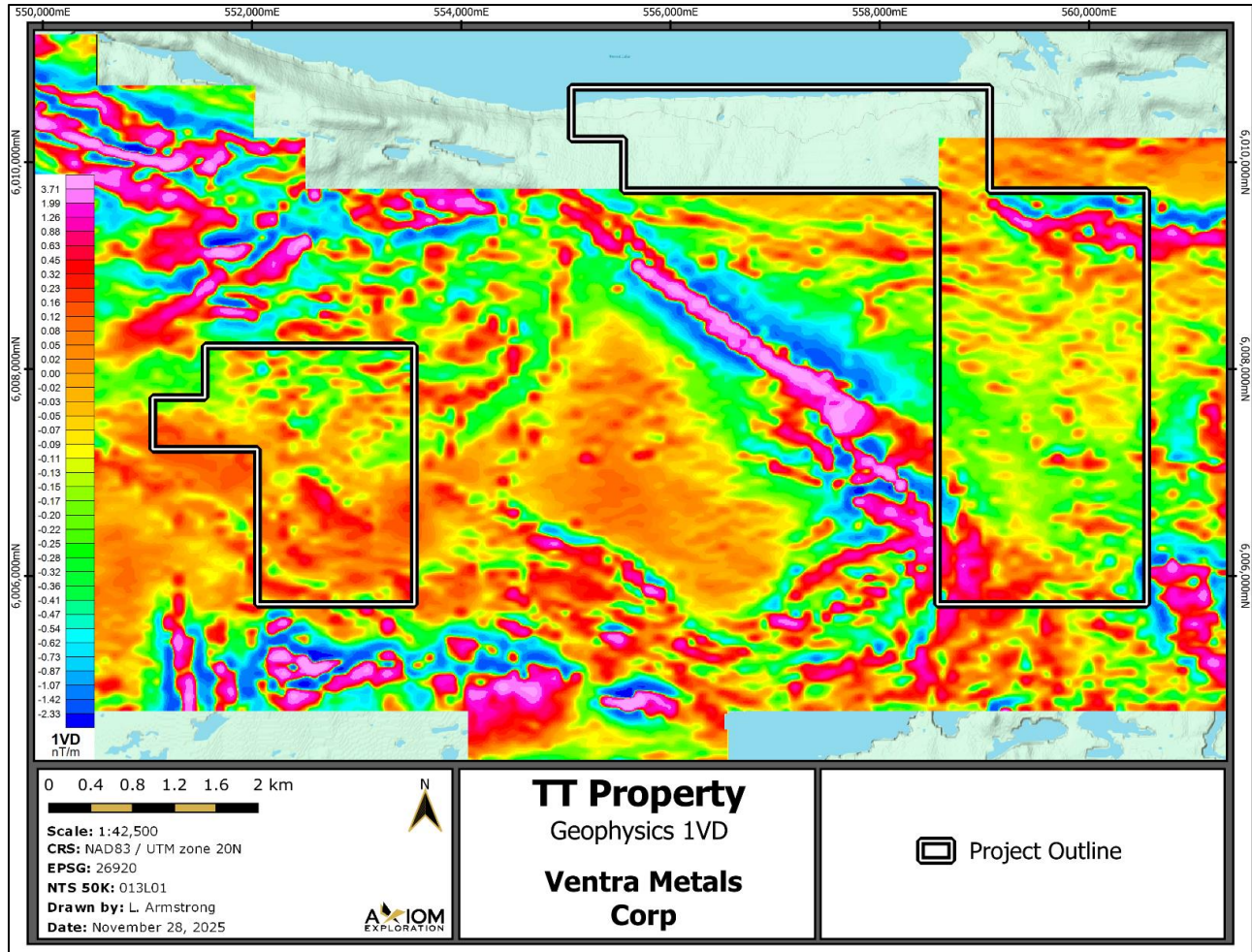


Figure 9: 2010 Rare Earth Metals Inc. Airborne Magnetic Survey - First Vertical Derivative.

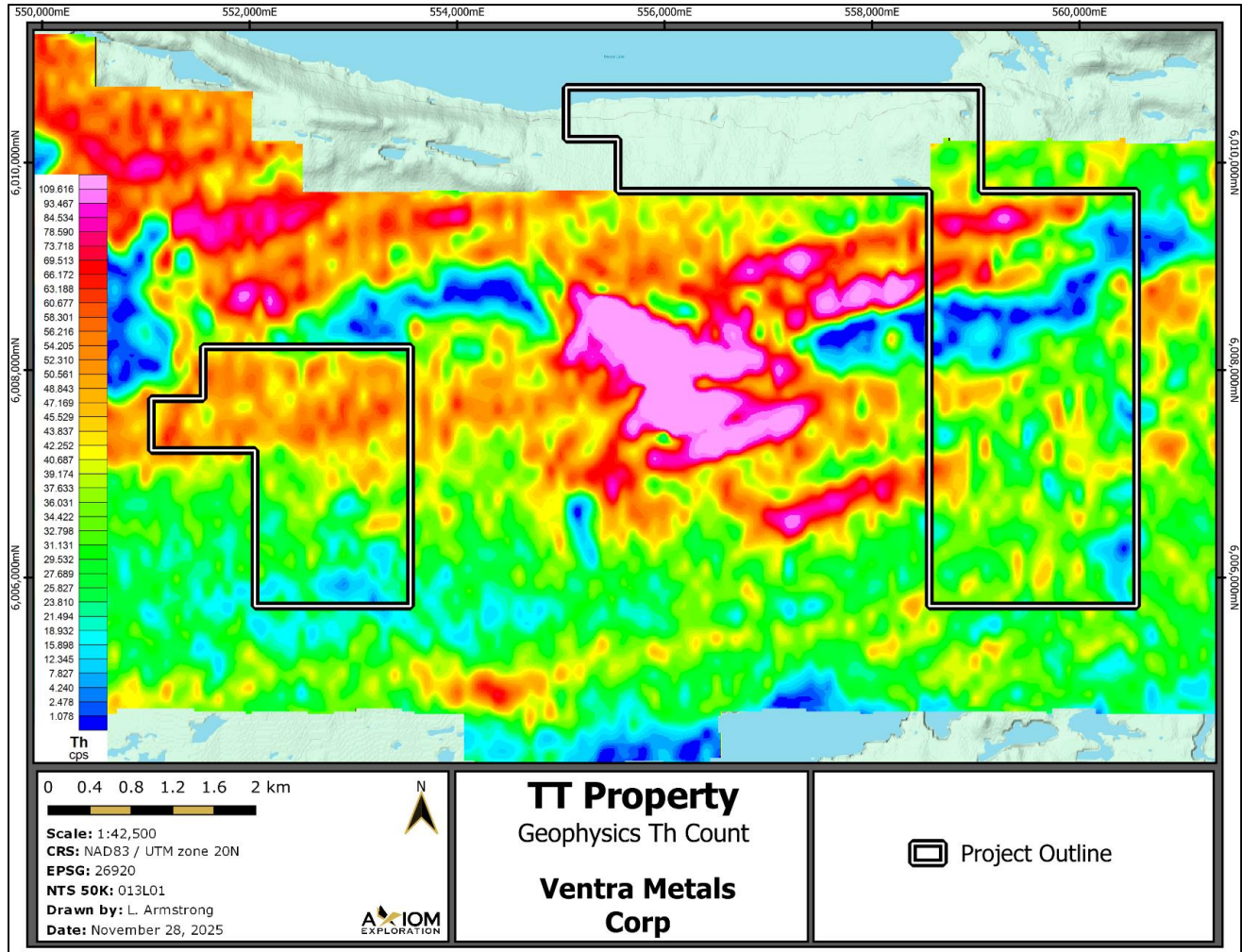


Figure 10: 2010 Rare Earth Metals Inc. Radiometric Survey - Total Th Counts.

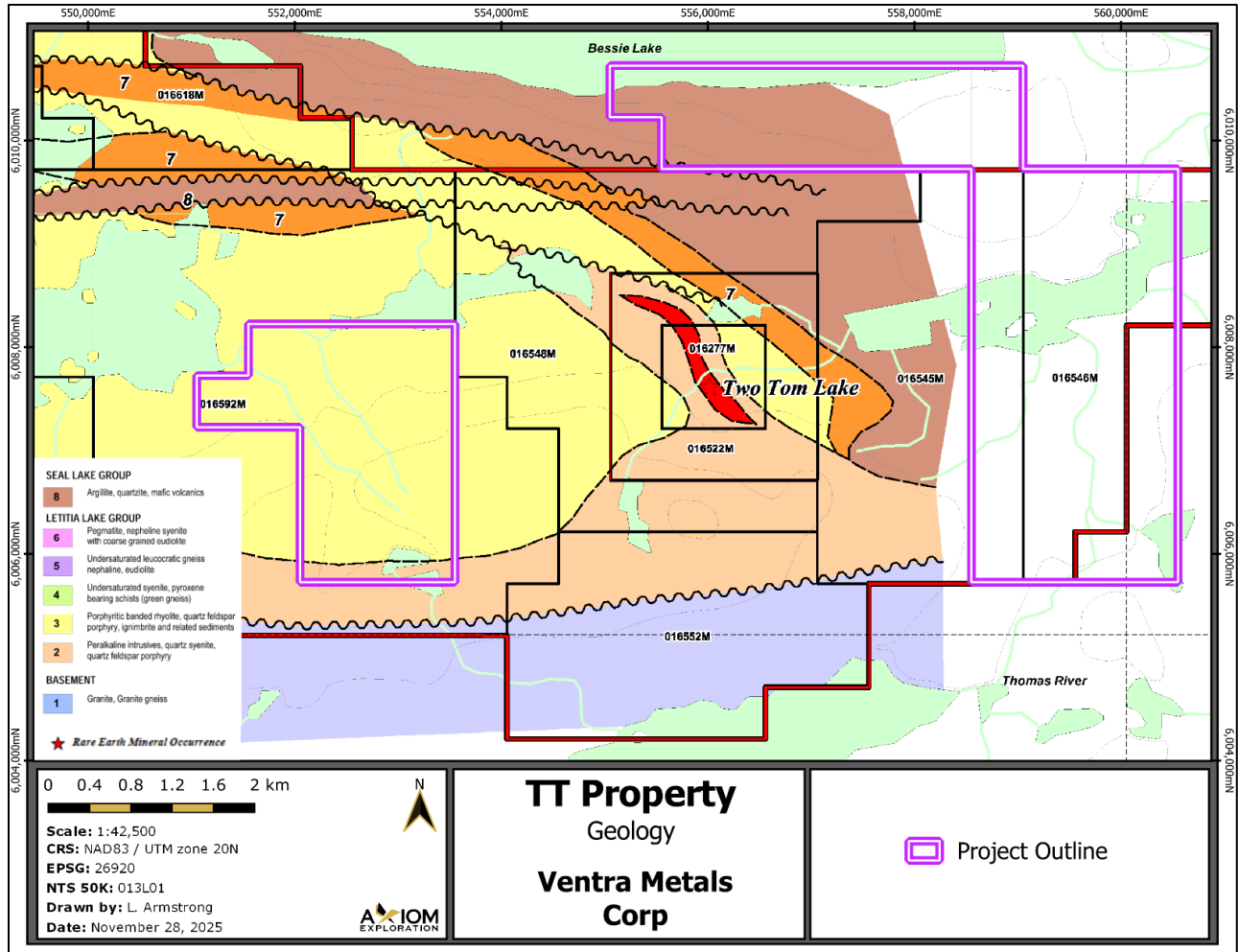


Figure 11: Reconnaissance Mapping Completed by Rare Earth Metals in 2010.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The TT Property is located in the Grenville Province, in the western portion of the Central Mineral Belt of Labrador. The Project area lies near the junction between the Churchill and Nain Provinces, which form part of Laurentia, and Grenville Province, to the south of the Grenville Front (van Nostrand and Cocoran, 2013) (Figure 12).

The Grenville Front separates the Archean to Paleoproterozoic aged internal components of Laurentia from the arc systems accreted to the margins of Laurentia (Indares, 2025). It is also considered to be the northern limit of Grenvillian metamorphism, which occurred between 1,080 Ma and 970 Ma. The Grenville Front is composed of several folds and brittle thrust faults that form a series of structural breaks over which a gradual transition from lower to upper greenschist facies metamorphism occurs (van Nostrand, 2009).

The Central Mineral Belt of Labrador lies along the Grenville Front and is composed of a series of six successive Proterozoic supracrustal sequences. The supracrustal sequences range in age from 2,000 Ma to 1,300 Ma and consists of the Lower Aillik, Moran Lake, Upper Aillik, Bruce River, Letitia Lake, and Seal Lake Groups (Wilton, 1996). The Letitia Lake and Seal Lake Groups, which are found in the Project area, formed along the southern edge of the Nain-Makkovik craton and were subsequently deformed during the Grenville Orogen (Wilton, 1996).

The Letitia Lake Group is composed of deformed and metamorphosed felsic volcanoclastic sedimentary rocks that are in tectonic contact with older meta-plutonic rocks to the south. The Letitia Lake Group is unconformably overlain by the 1,420 Ma Seal Lake Group to the north (Kerr, 2011). The unconformity was the focus for thrust faults and is often locally obscured (Wilton, 1996).

The Seal Lake Group is the youngest volcano-sedimentary sequence of the Central Mineral Belt in Labrador. In addition to unconformably overlying the Letitia Lake Group, the Seal Lake Group is locally in thrust contact with syenitic intrusions of the Red Wine Intrusive Suite (van Nostrand and MacFarlane, 2011). The Seal Lake Group consists of the Bessie Lake Formation, which contains both clastic sedimentary rocks and basalts, the Wuchusk Lake Formation, the Whisky Lake Formation, the Salmon Lake Formation, the Adeline Island Formation, and the Upper Red Quartzite Formation (Wilton, 1996).

Both the Letitia Lake Group and the Seal Lake Group are influenced by the northward verging overturned folds and related thrust faults, with the intensity of the deformation decreasing to the north. The deformation in the area commonly obscures original relationships between units and makes interpretation difficult (Kerr, 2011).

Also present in the area are a series of elongate, sinuous, deformed and tectonically dismembered agpaitic alkaline gneiss within an envelope of peralkaline quartzo-feldspathic gneiss, which belong to the Red Wine Intrusive Suite. Two main centers of plutonism, the North Red Wine pluton and the South Red Wine pluton, are surrounded by numerous, smaller satellite intrusions. The entire belt hosting the Red Wine Suite is approximately 45 km long and 15 km wide, trending in a generally northeasterly direction (Curtis and Currie, 1981). The TT Property is located northeast of both the Red Wine Plutons, and at the eastern edge of the belt.

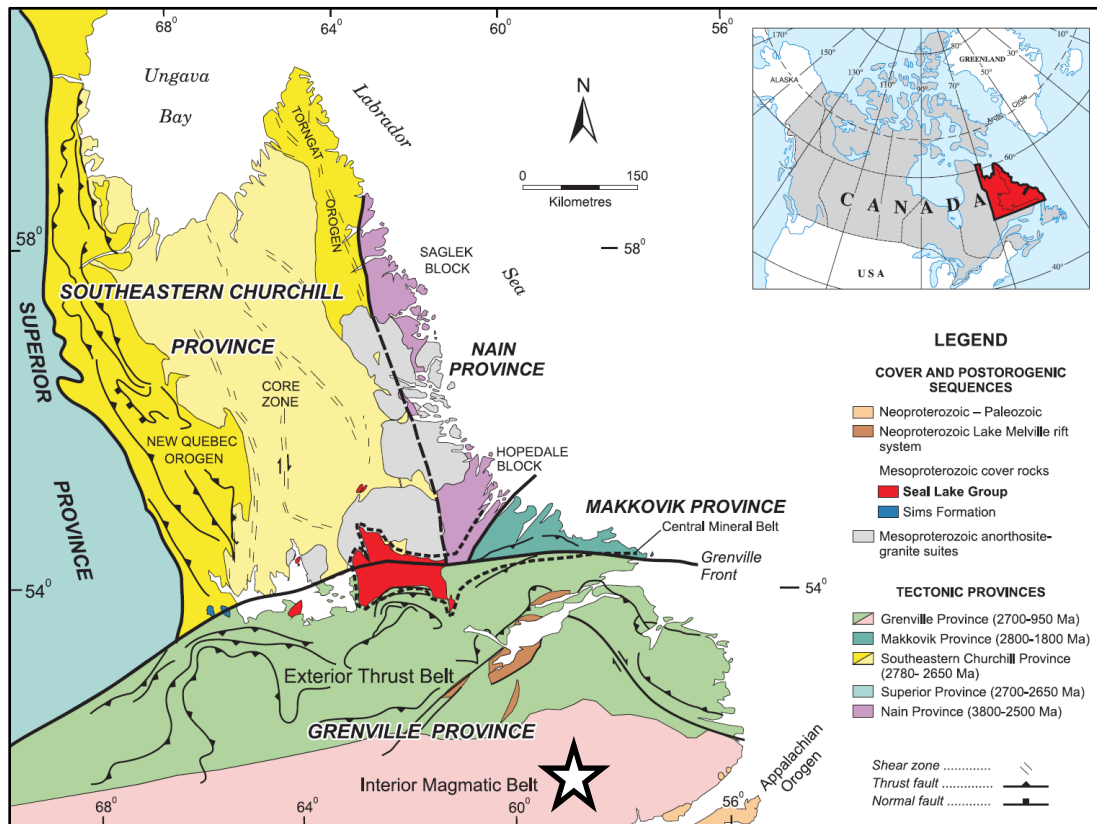


Figure 12: Structural Province and Tectonic Features of Labrador. The extent of the Central Mineral Belt is outlined by the dashed line. Location of the TT Property shown by the white star (van Nostrand and Corcoran, 2013).

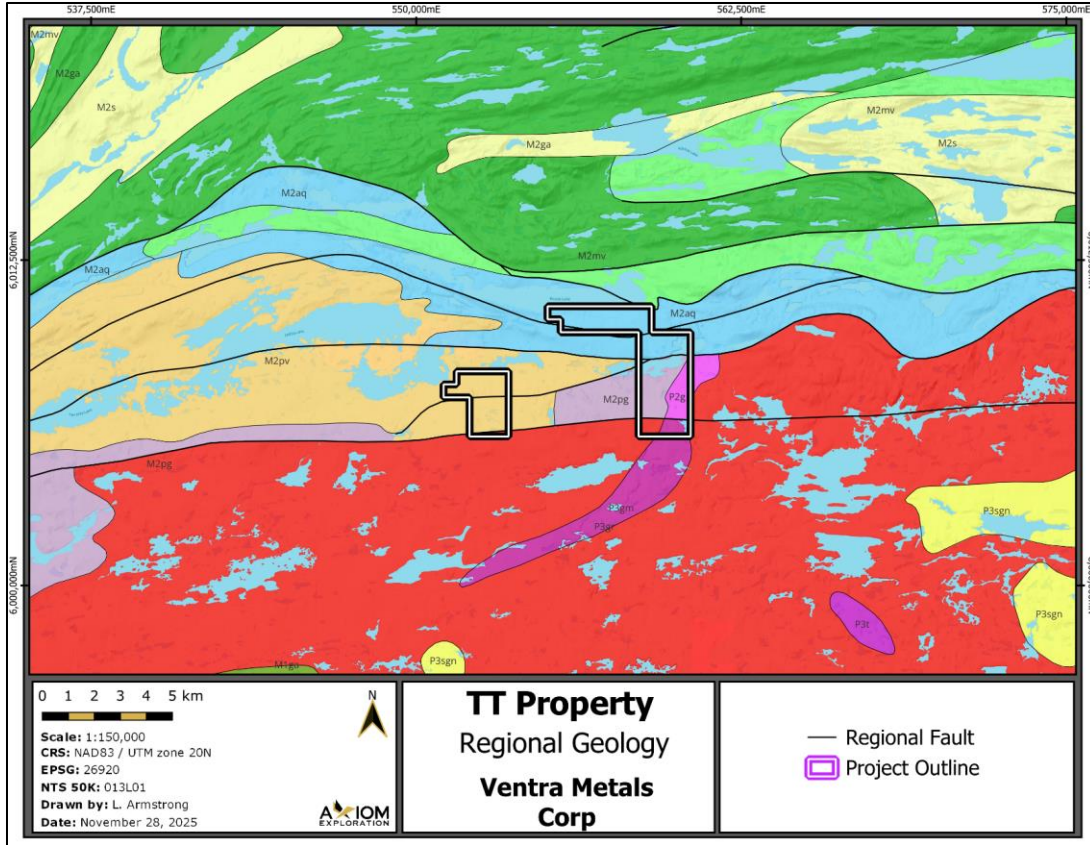


Figure 13: Regional Geology of the TT Property Legend below in Figure 14.

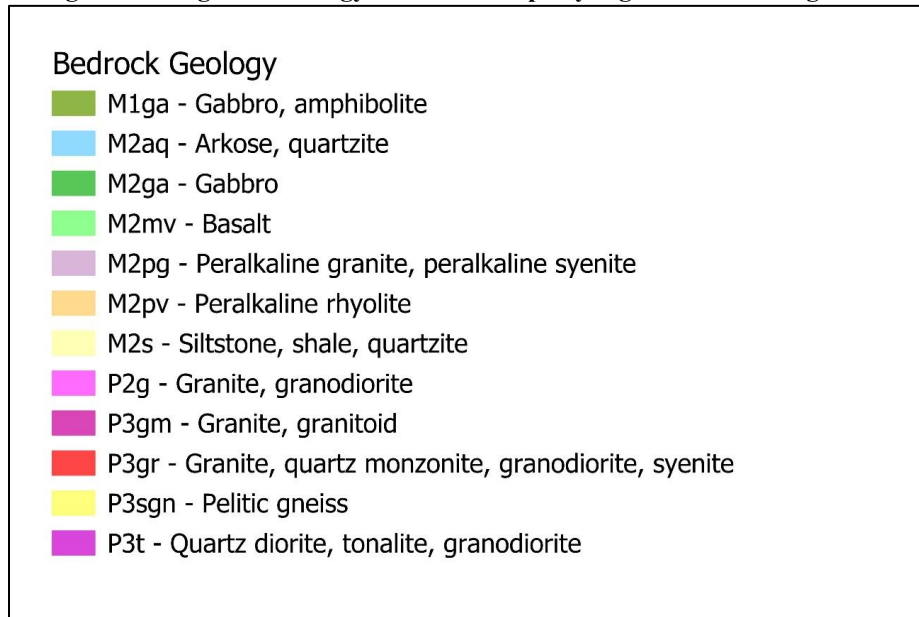


Figure 14: Regional Geology Legend.

Property Geology

The northern portion of the TT Property is largely underlain by the Bessie Lake Formation of the Seal Lake Group. In the Project area the Bessie Lake Formation is described as a white to grey weathering, fine to medium grained, strongly foliated and recrystallized quartz sericite schist (van Nostrand, 2023). The schists may contain multiple generations of quartz veins, with the veins ranging from boudinaged, folded, and/or sheared to relatively undeformed (van Nostrand and MacFarlane, 2011).

Minor amounts of basalt with intercalated tuffaceous and sedimentary rocks may occur in the extreme northeastern corner of the Property (van Nostrand, 2023). The Bessie Lake quartzite, where present, is typically described as massive, with a slight pink tint (Wilton, 1996).

The westernmost claim of the TT Property is almost entirely underlain by the Letitia Lake Group. The Letitia Lake Group is Mesoproterozoic in age consists of three main units: a basal quartz-feldspar porphyry, a middle unit of rhyolitic tuff and ignimbrite tuff, and an upper unit which is interpreted to be a paleo-weathered surface of the underlying units. (van Nostrand and MacFarlane, 2011).

In the Project area the Letitia Lake Group is dominated by peralkaline rhyolite, with only minor granite, quartz monzonite, granodiorite, and syenite along the southern boundary of the mineral licence. The rhyolite of the Letitia Lake group is typically fine to medium grained, variably porphyritic, and typically complexly sheared and foliated. Locally, the rhyolite may be intercalated with volcanoclastic and sedimentary rocks (van Nostrand and MacFarlane, 2011). The Letitia Lake Group unconformably overlies the North Pole Brooke Intrusive Suite, which has been dated at ca. 1,650 Ma and forms part of the Trans-Labrador Batholith which lies to the south of the Property (van Nostrand and MacFarlane, 2011; Wilton, 1996).

The Red Wine Complex is a series of tectonically dismembered and scattered bodies of agpaitic alkaline gneiss within an envelope of peralkaline quartzo-feldspathic gneiss. The alkaline rocks are predominately composed of albite, microcline, arfvedsonitic amphibole and alkali pyroxene; they may also contain significant amounts of eudialyte and nepheline (Curtis and Currie, 1981). The rocks of the Red Wine Complex may be found in intrusive contact with both the Letitia Lake Group and North Pole Brook Intrusive Suite (Thomas, 1993).

Mineralization

Mineralization in this area is typically associated with peralkaline igneous rocks of Mesoproterozoic age, which have subsequently been deformed. Both the Letitia Lake Group and the Red Wine Intrusive Suite contain significant accumulations of Be-Nb-REE and Zr-REE, respectively (Kerr, 2011)

The rare element mineralization in the region can occur as primary magmatic mineralization in the peralkaline rocks, either as disseminated zones within the intrusive or in pegmatites, or as late, remobilized, structurally controlled mineralization (Miller, 1988; Thomas, 1993). The grades of the various styles of mineralization can vary greatly, but are typically highest in veins, while disseminated mineralization has much lower grades, but larger volumes (Miller, 1988).

To date, the limited sampling of the TT Property has only identified weak REE mineralization that occurs in association with the peralkaline rocks.

Peralkaline Intrusion-Related Mineralization

The TT Property is considered to be prospective for mineralization associated with the peralkaline intrusive rocks. In addition to REE, alkaline igneous rocks may also host other critical elements such as Be, Nb, Zr, or Sc (Beard et al., 2023). In the Letitia Lake area of Labrador, REE and other critical element mineralization is associated with peralkaline igneous rocks of the Letitia Lake Group or the Red Wine Intrusive Suite (Kerr and Rafuse, 2011).

Peralkaline igneous rocks are defined by a high concentration of alkali elements relatively to alumina such that the $(\text{Na}_2\text{O}+\text{K}_2\text{O}) > \text{Al}_2\text{O}_3$.v Mineralogically, peralkaline igneous rocks can contain Na-bearing amphiboles, such as

arfvedsonite, riebeckite, and pyroxenes such as aegirine. In addition to feldspathoids such as nepheline or sodalite; REE and other rare elements may be associated with either silica-saturated and undersaturated peralkaline suites (Kerr and Rafuse, 2011). The origin of the mineralization tends to be magmatic but may have been lightly overprinted by later hydrothermal process that can redistribute or enrich the REE and other critical elements (Verplanck et al., 2010).

The mineralogy of these deposits is often complex, consisting of a range of unusual silicate, oxide, phosphates, and carbonates minerals which host REE, Nb, Be and Zr. The mineralogical complexity must be considered due to the impact it has on the geometallurgy as this is often a critical factor in the economic potential of the deposit (Beard et al, 2023; Kerr and Rafuse, 2011). The REE are typically dispersed in a range of minerals that are not equally amenable to processing; the majority of the commercial processing of REE has focused on bastnaesite, monazite, loparite, and xenotime, with pilot plant testing ongoing for other minerals such as eudialyte and allanite (Beard et al., 2023). In addition to the minerals with a history of REE recovery or testing, the REE can be hosted by a range of additional REE-bearing minerals in peralkaline related deposits including gittinsite, gadolinite, kainosite, mosandrite, and britholite (Verplanck et al., 2010). The REE-bearing minerals may also display complex replacement textures due to overprinting by late magmatic to hydrothermal fluids (Dostal, 2017).

The mineralization associated with the peralkaline intrusions can display a variety of deposit geometries, ranging from structurally controlled veins, disseminated mineralization within the pluton, or as discrete layers within alkaline layered complexes (Verplanck et al., 2010). In large, layered complexes such as TANBREEZ and Illmausag in Greenland, roof and floor cumulates may form. In this scenario, the REE mineralization may be associated with individual layers that are rich in REE-bearing mineral phases, such as eudialyte (Verplanck et al., 2010). Mineralization may also occur in the roof zone or in association with related pegmatites or hydrothermal alteration (Beard et al., 2023) (Figure 8-1). Unvented plutons are thought to have the highest potential of large tonnage rare metal mineralization, with the rare metals concentrated near the top of the magma chamber. In volcanic rocks, flows or pyroclastic units near the vent would be targets for stratiform mineralization (Miller, 1988).

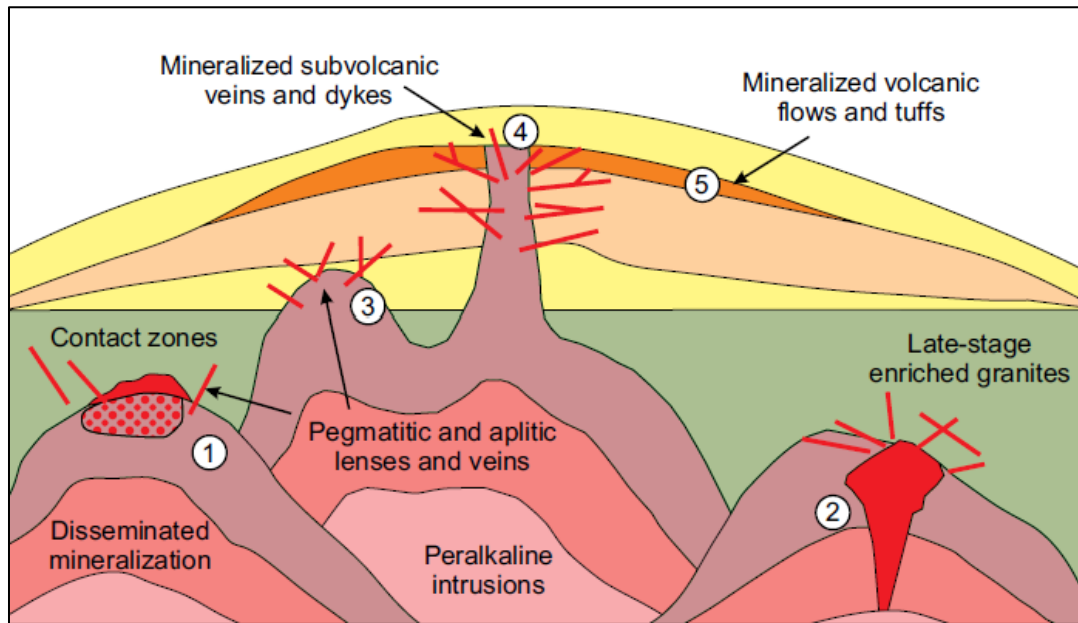


Figure 15: Schematic diagram illustrating the principal environments of formation for rare-metal deposits in Labrador (Kerr and Rafuse, 2011). 1: Disseminated mineralization in under-saturated peralkaline intrusive rocks. 2: Pegmatite and aplite segregations in the roof zone of unvented peralkaline granite. 3 and 4: Pegmatite and aplite veins in vented and near-vent extrusive facies. 5: Disseminated or hydrothermal mineralization in permeable peralkaline extrusive facies.

Exploration

Work conducted on the TT Property by the Company has consisted of two hyperspectral surveys, as an additional licence was acquired after the initial survey, and a limited prospecting program. The second hyperspectral survey covers the entire TT Property. The object of these surveys was to assist in identifying and prioritizing areas of the Property for additional exploration. The results of the initial hyperspectral survey were used to guide the prospecting and sampling program that was completed in the fall of 2025.

2025 Hyperspectral Program

In the period between April 1st, 2025, to July 25th, 2025, a hyperspectral remote sensing survey was conducted on mineral licences 037799M and 037800M the TT Property by KorrAI. The hyperspectral survey used satellite imagery to identify and prioritize outcrops to be examined during the fall field program.

The outcrop predictions for the TT Property generated several locations with a high probability of clean, vegetation free outcrop. Intuitive heatmaps that summarize and identify the areas with higher concentrations of predicted outcrops were generated for each mineral licence (Figures 16 and 17).

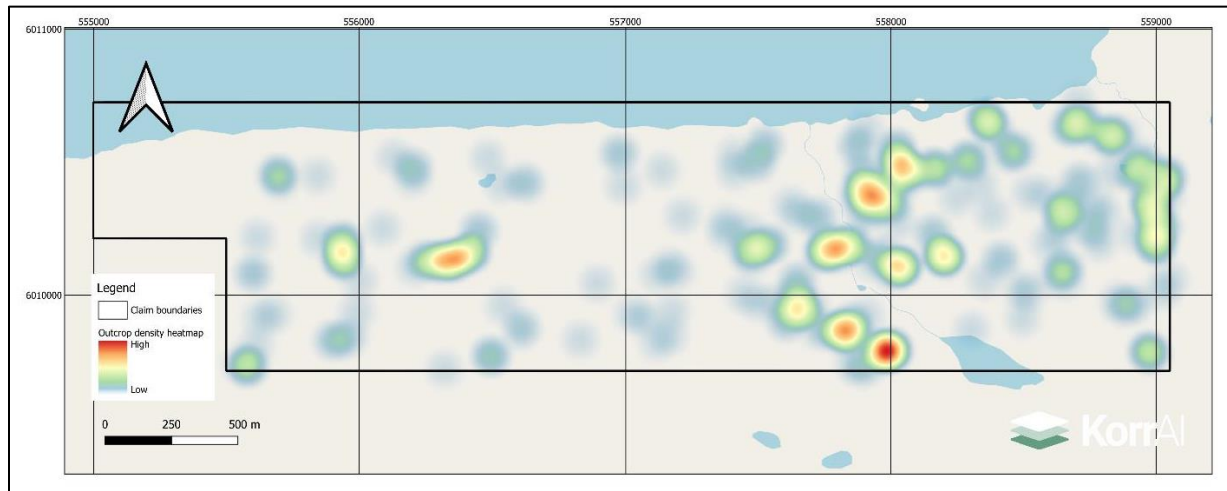


Figure 16: AI Predicted Outcrop Density Heatmap of 037799M.



Figure 17: AI Predicted Outcrop Density Heatmap of 037800M.

Mineral licence 037799M was deemed to have very poor exposure, with only small, sparse outcrops evident on licence 037799M; what outcrop is present is concentrated on the eastern end of the licence. Mineral Licence 037800 had significantly better outcrop exposure, with larger clusters of outcrop present. As the AI predicted outcrop heatmaps only indicate the presence of outcrops and do not evaluate the quality, the iron oxide band ratios and the clay alteration signatures of the outcrop areas were also analyzed (Thoben, 2025).

In the survey area a total of 1,665 outcrops were deemed to be mid-range targets based on the statistical methods outlined above. These areas had above average iron oxide prospectivity (Figure 18 and Figure 19). An additional 2,000 outcrops were deemed to be mid-range targets based on the clay alteration prospectivity (Figure 20 and Figure 21). In total, there were 639 outcrops with coincident anomalies (Thoben, 2025).

Of the mid-range targets a total of 172 clay alteration targets and 14 iron oxide targets were categorized as high priority for follow up. Forty-five of the high priority clay alteration targets coincide with mid-range iron oxide targets and nine of the high priority iron oxide targets coincide with mid-range clay alteration targets. Only two locations were categorized as high priority targets for both clay alteration and iron oxide, both of these locations lie within 037800M (Figure 22) (Thoben, 2025).

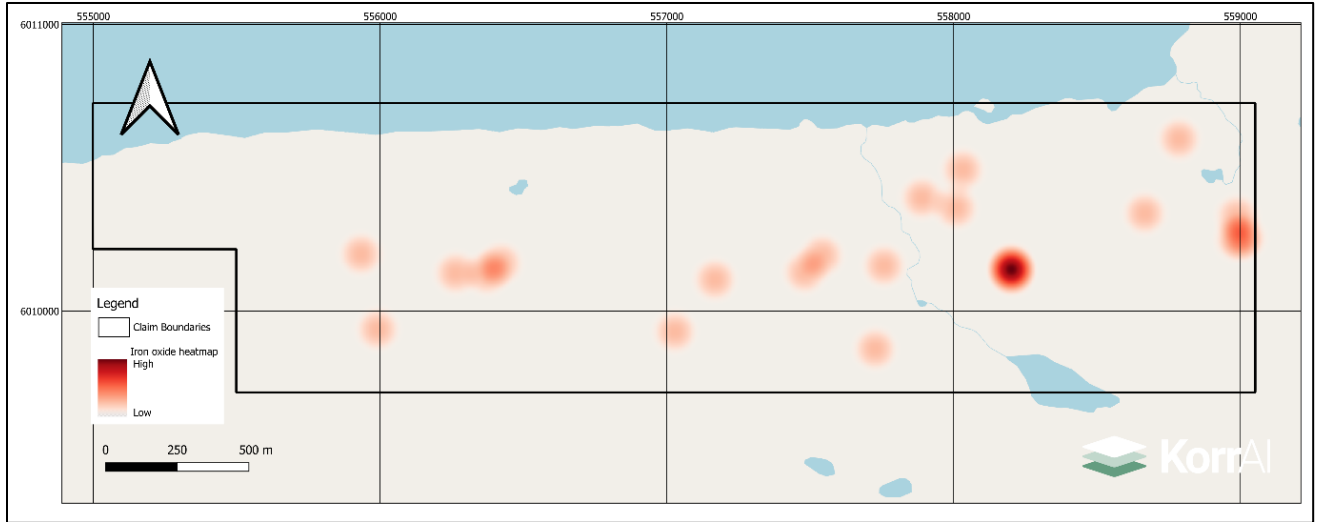


Figure 18: Outcrops with above average iron oxide content on 037799M.

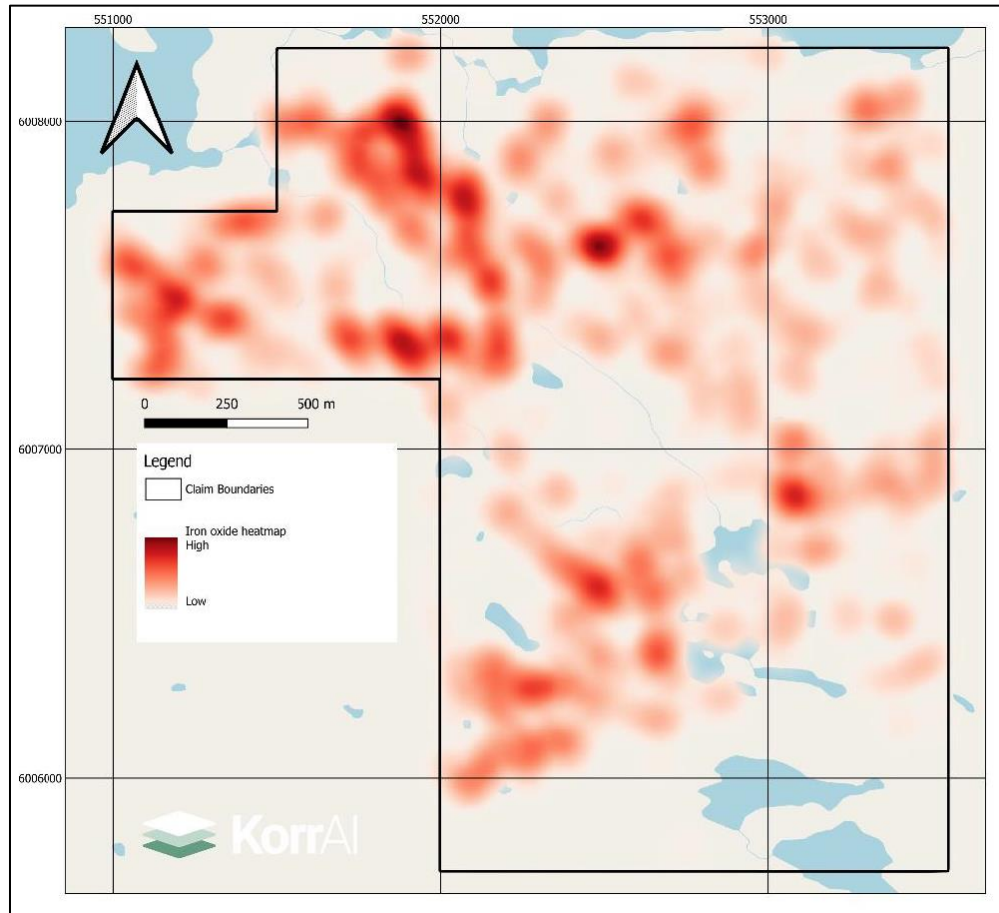


Figure 19: Outcrops with above average iron oxide content on 037800M.

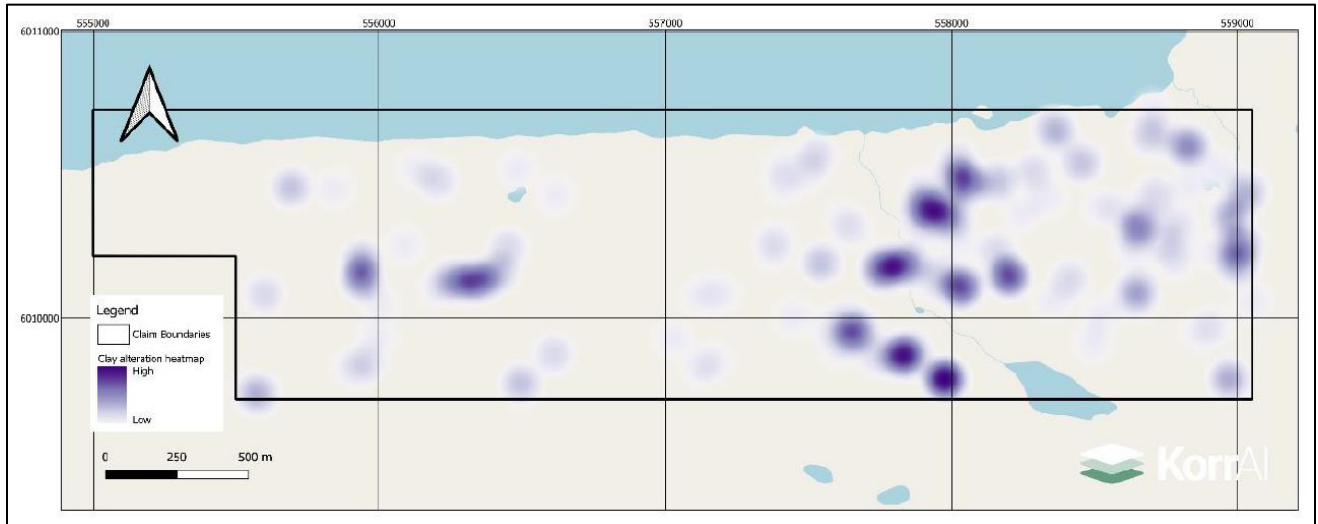


Figure 20: Outcrops with above average clay alteration on 037799M.

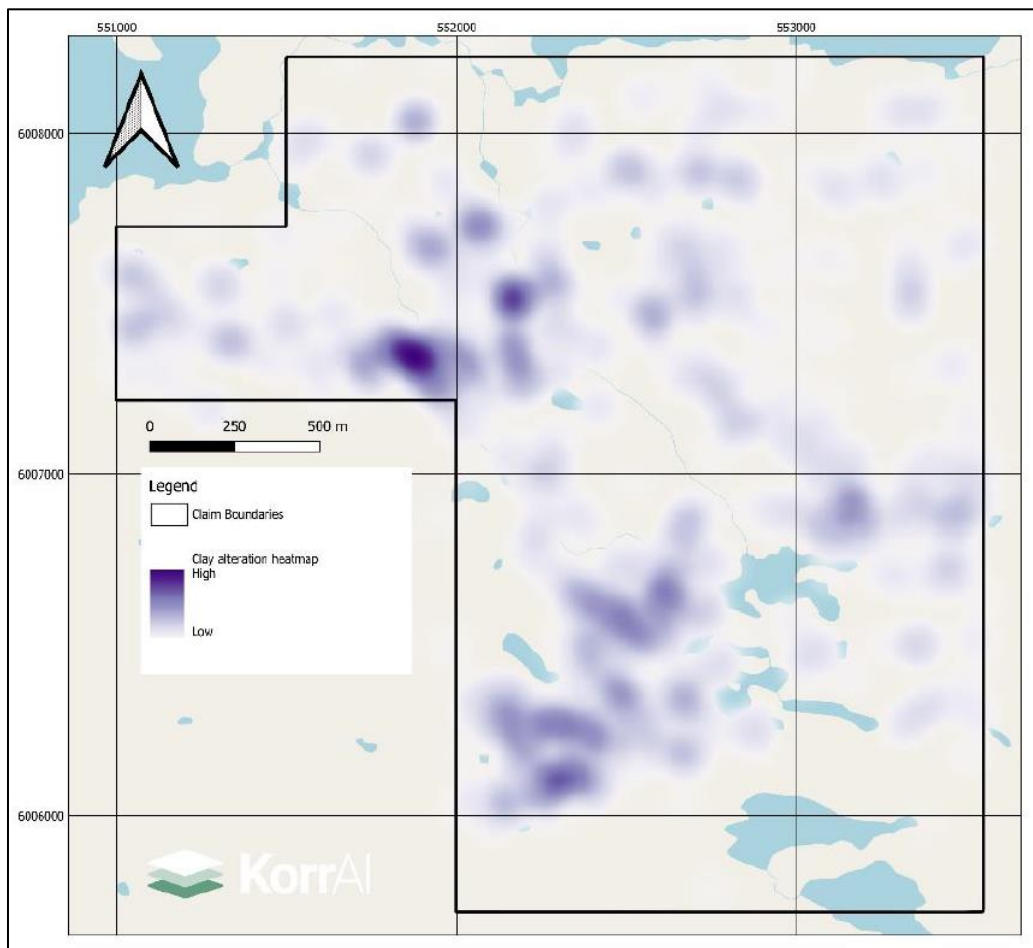


Figure 21: Outcrops with above average clay alteration on 037800M.

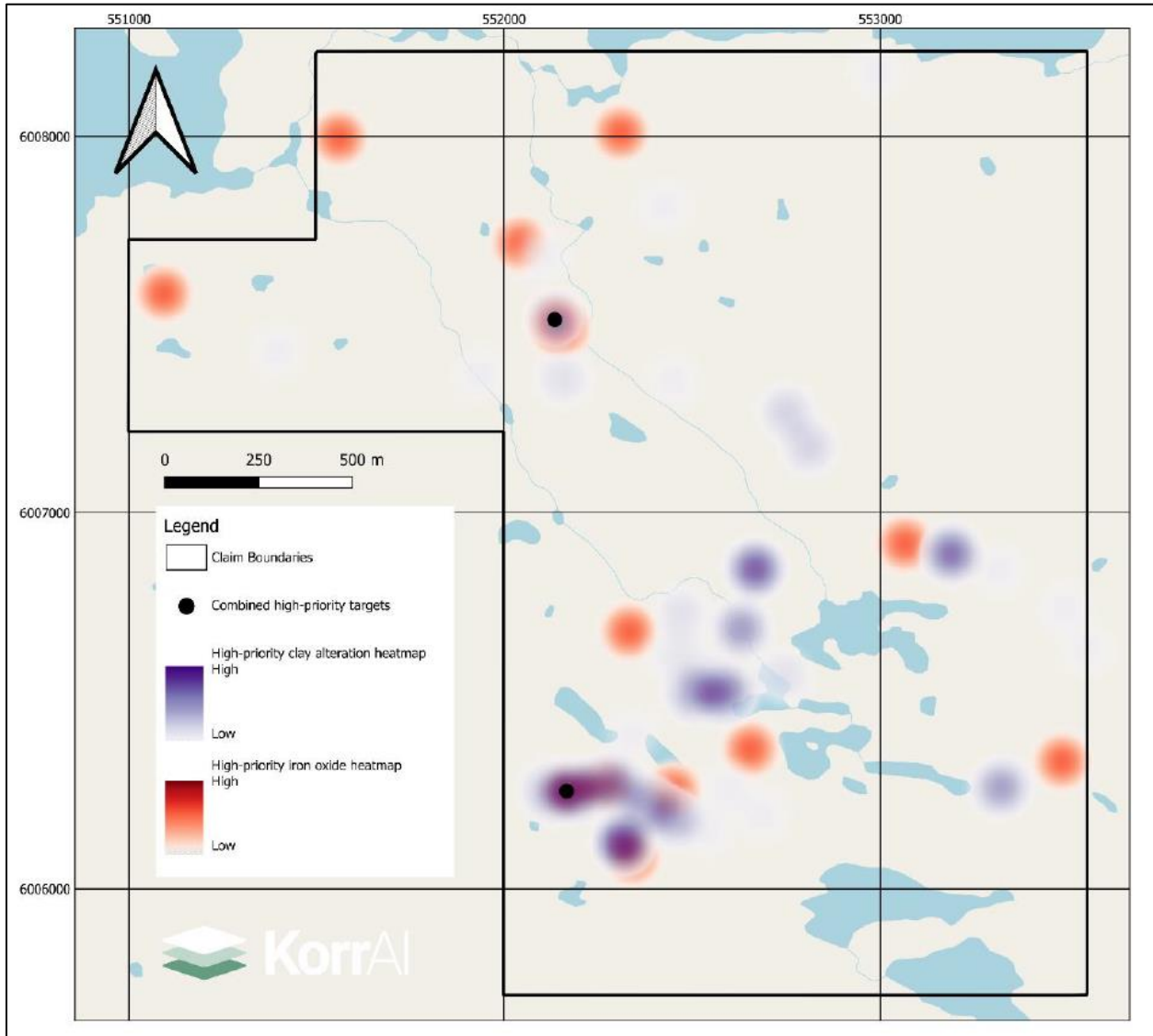


Figure 22: Location of the coincident high priority targets on 037800M.

2025 Prospecting Program

On October 18, 2025 a prospecting program was completed on the TT Property with the objective of verifying the targets identified by hyperspectral survey, assessing key lithological contacts, and to evaluate the structural extension of the Two Tom REE Deposit. Weather delays and lack of landing sites on the Property limited the number of samples collected during the prospecting program. In total, 9 grab samples were collected from the TT Property for geochemical analysis, with three of these samples being field duplicates for quality assurance and quality control purposes (Table 4) (M. Kazmer, personal communication, 2025-12-04).

The majority of the samples collecting during the prospecting program were obtained from boulders, with only sample SRC287461 obtained from subcrop, and consisted of peralkaline syenite (M. Kazmer, personal communication, 2025-12-04).

Prospecting Samples	UTM Coordinates	Duplicate Samples	Sample Source	Lithology
SRC287459	559301, 6006599		large boulder	Peralkaline Syenite with Amphibole
SRC287460	559402, 6006780	SRC384851	large boulder	Peralkaline Syenite-Pegmatite dyke
SRC287461	559523, 6006571		subcrop	Peralkaline Syenite subcrop
SRC287462	551169, 6007471	SRC384852	large boulder	Peralkaline Syenite
SRC287463	551198, 6007447		large boulder	Peralkaline Syenite
SRC287464	551308, 6007378	SRC384853	large boulder	Peralkaline Feldspar Syenite

Table 4: Samples collected during the 2025 prospecting program.

For each sample the location and description, which included lithology, alteration, texture and mineralogy were entered into a field smartphone. The coordinates were also recorded in the sample tag book. The samples were photographed with the sample tag and then placed into an individual poly sample bag and sealed. At the conclusion of the field program the sample set was submitted to SGS Laboratories in Burnaby, British Columbia for sample preparation and analysis (M. Kazmer, personal communication, 2025-12-04).

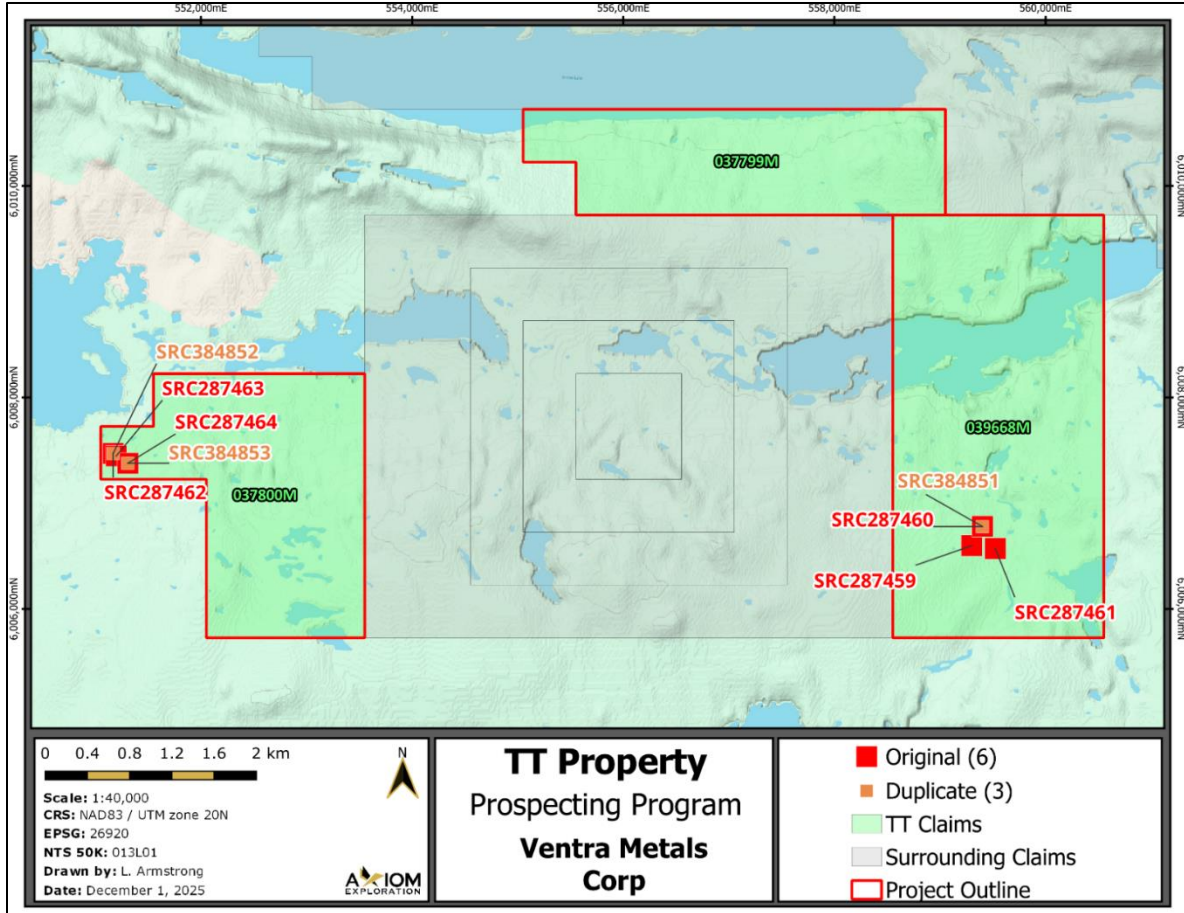


Figure 23: Sample Locations from the 2025 Prospecting Program.

The samples collected during the 2025 prospecting program contained between 20.5 ppm TREE+Y and 683.5 ppm TREE+Y and are light rare earth element (LREE) dominant (Table 9-3 and 9-4). Sample 287459, which contained the highest TREE content also contained 11 ppm Be, 62 ppm Nb, and 1,540 ppm Zr; this sample was collected from a peralkaline boulder on licence 039668M. Licence 039668M contained the only sample which was collected from subcrop, sample 287461; this sample contained the lowest TREE+Y and Zr contents at 20.5 ppm and 32 ppm, respectively.

The majority of the samples that contained over 450 ppm TREE+Y were obtained from boulders on 037800M; these samples also displayed elevated Zr, with the Zr content ranging from 805 ppm to 910 ppm. Both the Be and Nb results were low, with Be consistently under 10 ppm and Nb under 45 ppm in all these samples.

Table 5: Results of the 2025 Prospecting Program

Sample No.	TREE+Y (ppm)	TREO+Y ₂ O ₃ (Wt. %)	Be (ppm)	Nb (ppm)	Zr (ppm)	Th (ppm)	U (ppm)
287459	683.47	0.08	11	62	1540	9.1	2.24
287460	77.91	0.01	<5	11	68.9	3	1.13
287461	20.51	0.00	<5	5	32	0.7	0.41
287462	523.98	0.06	<5	35	817	9.3	2.63
287463	558.14	0.07	5	35	754	10.6	2.63
287464	478.6	0.06	7	44	910	13.7	3.82
384851	43.97	0.01	<5	8	45.2	2.1	0.9
384852	630.36	0.08	<5	35	850	10.7	2.5
384853	453.62	0.05	6	44	909	13.2	3.73

Table 6: REE content of the 2025 Prospecting Samples.

All values in ppm.

Sample No.	LREE							HREE								Total LREE	Total HREE
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y		
287459	11.0	23.8	29.22	11.2	22	2.14	18.11	2.83	17.71	3.67	12.64	2.28	18.2	2.97	91.7	531.5	152
287460	14.6	27.3	3.16	11.4	2.3	0.45	2.07	0.33	2.14	0.38	1.21	0.19	1.2	0.18	11	61.3	16.6
287461	4.4	7.1	0.72	2.5	0.5	0.39	0.46	0.06	0.43	0.09	0.33	0.06	0.4	0.07	3	16.1	4.4
287462	10.1	19.8	22.04	78.6	14	0.51	11.75	1.86	11.39	2.4	7.6	1.2	8.6	1.33	63.7	425.9	98.1
287463	10.6	21.0	23.02	83.9	15	0.58	12.53	2	12.72	2.6	8.38	1.28	9.1	1.33	69.7	451.0	107.1
287464	80	16.3	18.99	69	13.9	0.37	12.22	2.04	13.67	2.93	9.29	1.51	10.9	1.58	79.2	357.5	121.1
384851	6.9	11.6	1.35	5.4	1.2	0.27	1.42	0.27	1.82	0.37	1.21	0.17	1.3	0.19	10.5	28.1	15.8
384852	12.3	24.5	27.06	96.4	16.2	0.56	13.46	2.04	13.36	2.75	8.57	1.33	9.1	1.33	70.2	521.7	108.7
384853	75.6	15.7	17.93	64.7	13.1	0.36	11.65	2.02	12.83	2.68	8.75	1.42	10.5	1.58	73.5	340.3	113.3

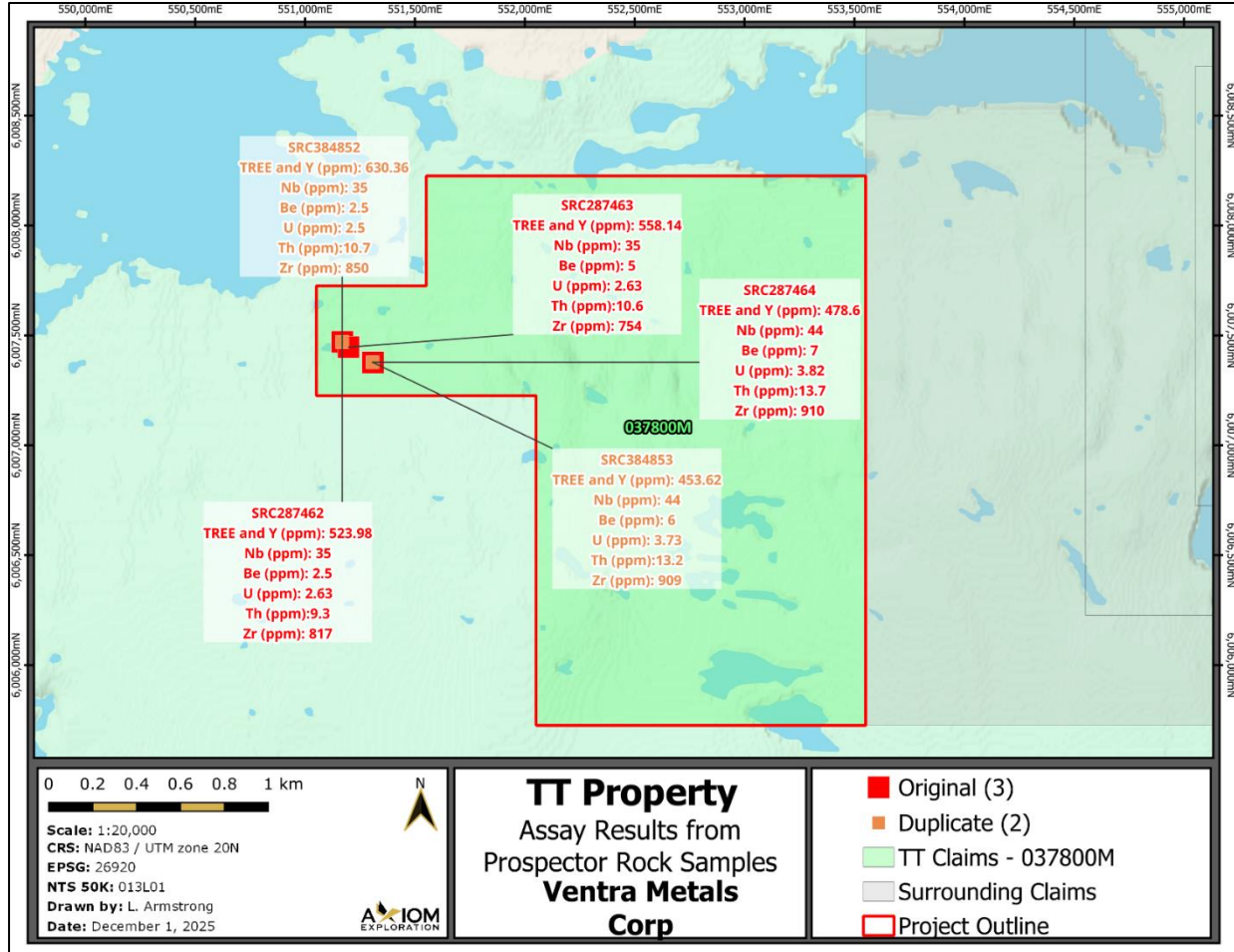


Figure 24: Prospecting Results from Licence 037800.

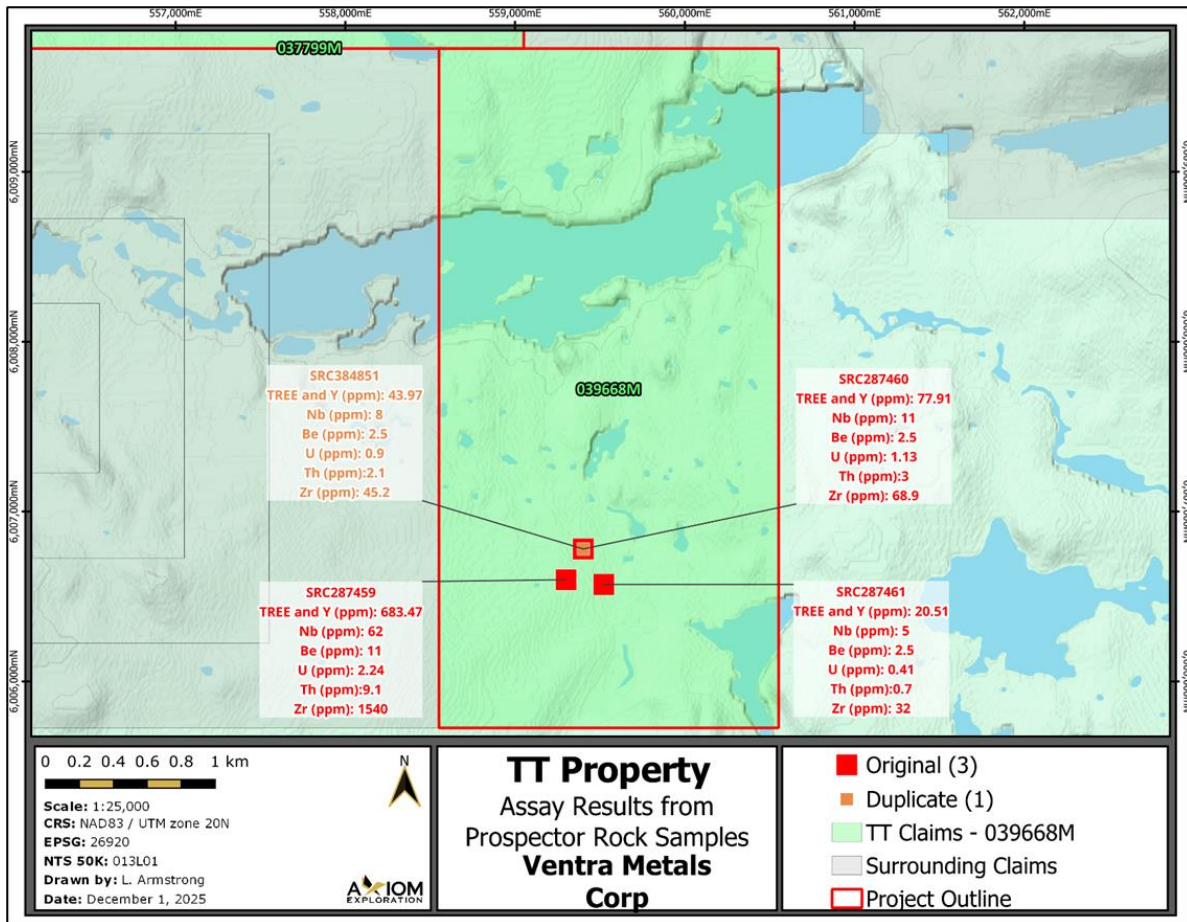


Figure 25: Prospecting Results from Licence 039668M.

Satellite Remote Sensing Multispectral Survey

An additional remote sensing survey, which also covers the licence acquired after the completion of the 2024 hyperspectral survey, was conducted in the fall of 2025. The objective of the multispectral survey was to assist in early-stage target generation and prospectivity mapping by the identification of surface anomalies, structures, and other geological features which may indicate the presence of hydrothermal alteration.

The remote sensing systems used for data acquisition included Sentinel-1, Sentinel-2, and Aster satellites. The raw imagery from the satellite remote sensing systems is imported and best available images selected for processing which include various spectral band calculations and combinations to mathematically extract specific surface reflectance integral to structural information. Geometric corrections were applied to remove features caused by snow, water, and moisture to reduce spectral errors and improve data accuracy (Macedo, 2025).

The structural interpretation dataset utilized Google Earth and ESRI satellite imagery, digital elevation models, available public and private data and the spectral insights. Major lineations, such as geological contacts, fold limbs, notable fault strikes, evident shear strikes, and surface fractures, were digitized and rose diagrams constructed. The structural and reflectance data was then used to identify features such as faults, folds, intrusions and alteration zones (Macedo, 2025).

From the collected satellite imagery, a total of 77 insights were constructed to help visualize and identify anomalous features and structures within the survey area. Insights considered to be indicative of mineralization, alteration, or secondary features related to REE deposits were further investigated (Macedo, 2025).

The spectral alteration analysis displays a strong response associated with clay and Fe-bearing mineral assemblages, including alunite, kaolinite, pyrophyllite, and iron-rich clays. These alteration patterns are consistent with hydrothermal and metasomatic processes known to occur in association with peralkaline intrusive complexes. The distribution of the alteration signatures shows a clear spatial relationship with the structures, suggesting that the structures may have influenced fluid migration, element mobilization, and acted as a control on alteration and potential mineralization in the area (Figure 26) (Macedo, 2025).

Based on the interpretation of the results, seven distinct target zones were highlighted as priority areas for additional exploration (Figure 27). These zones correspond to major structural intersections and lineament termination which may represent controls on hydrothermal fluid flow (Macedo, 2025).

Comparison between the Spectral Survey Results

For the northern and western mineral licences, which were covered by the KorrAI survey, the areas identified for additional follow-up largely overlap. The KorrAI high priority clay and iron oxide targets on licence 037800M correspond with Axiom zones 1 and 3; these areas should be prioritized for additional prospecting. The areas of interest on 037799M also largely correspond between surveys, although KorrAI did not identify any high priority targets on this licence.

The addition of the structural analysis in the Axiom survey provides additional data on the two previously surveyed licence which will assist in future mapping and sampling programs.

Drilling

No drilling, either historical or current, has been completed on the TT Property.

Sampling, Analysis and Data Verification

Sample Preparation

A total of 9 samples were submitted to SGS Laboratories in Burnaby, British Columbia for sample preparation and analysis. Upon receipt by SGS the samples were sorted and logged into the SGS information management system

prior to the preparation of the samples for analysis. The samples were then prepared following method code PRP89, which includes drying the sample to 105°C and then crushing the sample to 75% passing 2 mm. The sample is then split into a 250 g representative subsample and pulverized to 85% passing 75 µm.

Analytical Procedure

The samples from the 2025 prospecting program were analyzed by SGS Laboratories at the Burnaby, British Columbia location by sodium peroxide fusion followed by ICP-AES/ICP-MS, SGS analytical code GE_ICM91A50.

Element	Limits	Element	Limits	Element	Limits
Ag	1 - 200 ppm	Ge	1 - 1,000 ppm	Sc	0.0005 - 5%
Al	0.01 - 25%	Hf	1 - 10,000 ppm	Si	0.1 - 30%
As	0.0005 - 10%	Ho	0.05 - 1,000 ppm	Sm	0.1 - 1,000 ppm
Ba	10 - 10,000 ppm	In	0.2 - 1,000 ppm	Sn	1 - 10,000 ppm
Be	5 - 2,500 ppm	K	0.1 - 25%	Sr	10 - 5,000 ppm
Bi	0.1 - 1000 ppm	La	0.1 - 10,000 ppm	Ta	0.5 - 10,000 ppm
Ca	0.1 - 25%	Li	10 - 50,000 ppm	Tb	0.05 - 1,000 ppm
Cd	0.2 - 10,000 ppm	Lu	0.05 - 1,000 ppm	Te	1 - 1,000 ppm
Ce	0.1 - 10,000 ppm	Mg	0.01 - 25%	Th	0.1 - 1,000 ppm
Co	0.5 - 10,000 ppm	Mn	0.001 - 10%	Ti	0.01 - 25%
Cr	0.001 - 5%	Mo	2 - 10,000 ppm	Tl	0.5 - 1,000 ppm
Cs	0.1 - 10,000 ppm	Nb	1 - 10,000 ppm	Tm	0.05 - 1,000 ppm
Cu	10 - 10,000 ppm	Nd	0.1 - 10,000 ppm	U	0.05 - 1,000 ppm
Dy	0.05 - 1,000 ppm	Ni	5 - 10,000 ppm	V	5 - 10,000 ppm
Er	0.05 - 1,000 ppm	P	0.01 - 25%	W	1 - 10,000 ppm
Eu	0.05 - 1,000 ppm	Pb	5 - 10,000 ppm	Y	0.5 - 1,000 ppm
Fe	0.01 - 25%	Pr	0.05 - 1,000 ppm	Yb	0.1 - 1,000 ppm
Ga	1 - 1,000 ppm	Rb	0.2 - 10,000 ppm	Zn	5 - 10,000 ppm
Gd	0.05 - 1,000 ppm	Sb	0.1 - 10,000 ppm	Zr	0.5 - 10,000 ppm

Table 7: Elements and Detection Limits of Analytical Package GE_ICM91A50.

The sodium peroxide fusion analytical technique utilizes a strongly oxidizing basic flux that renders refractory minerals soluble. The pulverized sample is fused in a glassy carbon crucible and the temperature kept relatively low,

allowing the measurement of elements that are volatilized at higher temperatures. Samples can then be measured using a combination of ICP-OES and ICP-MS.

Quality Assurance and Quality Control

A total of 3 field duplicates were inserted into the sample set for quality assurance and quality control (QA/QC) purposed prior to the submission of the samples to SGS. The results from these check assays show a high degree of repeatability, with R^2 values of 0.95 for the REE+Y and 0.99 for Zr (Figures 28 and 29).

The internal QA/QC process used by SGS also includes the use of preparation blanks, laboratory duplicates, and the inclusion of certified reference materials into the sample set. All laboratory inserted blanks returned acceptable results for the elements of interest. The results for the REE, Y, Be, and Nb in the blanks were all below the lower limit of detection; the Zr content of the blanks was 1.1 ppm which is sufficiently low to be acceptable.

SGS Laboratories is an ISO/IEC 1705 accredited laboratory.

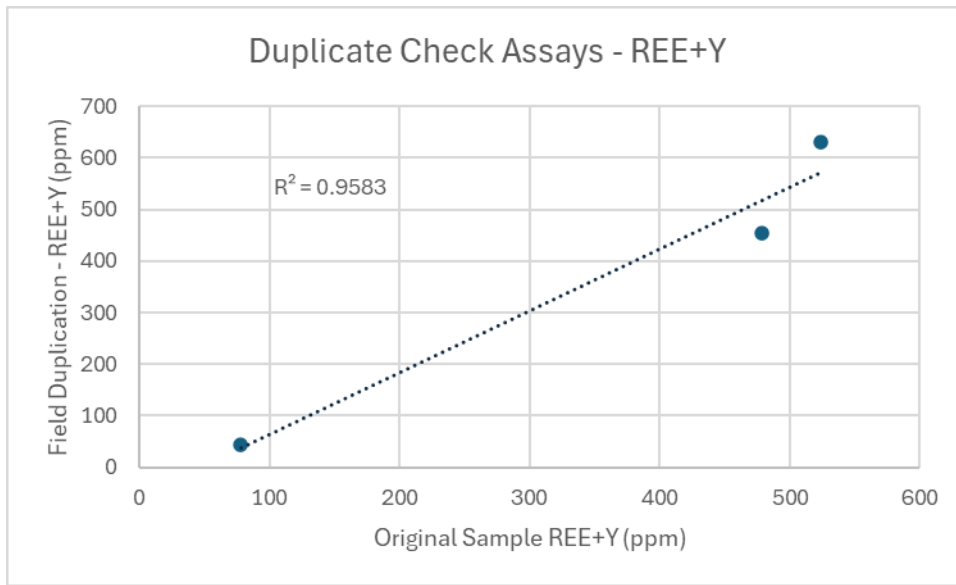


Figure 28: Results of REE+Y Check Assays.

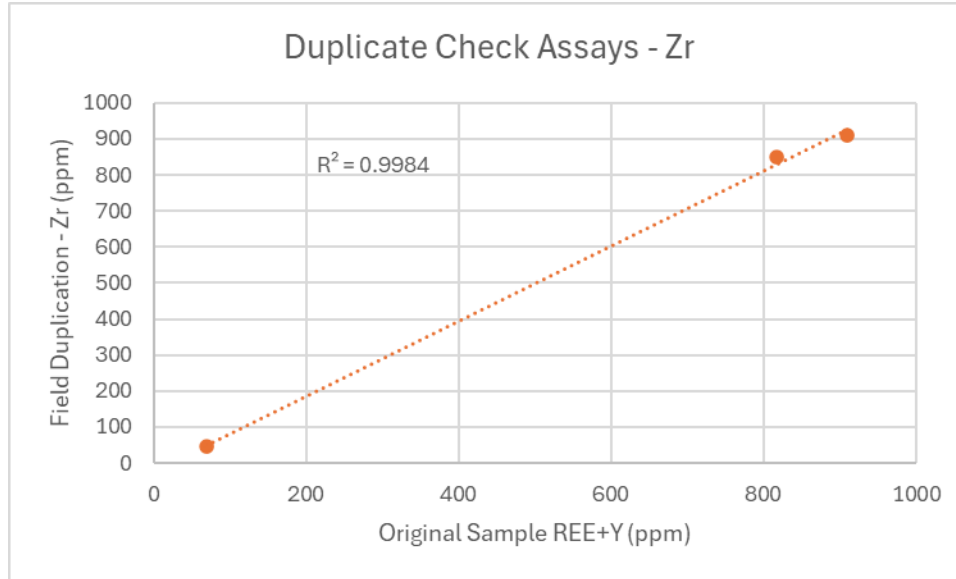


Figure 29: Results of Zr Check Assays.

Sample Security

The individual samples were placed in a large rice bag, which was labeled with the client's information, number of samples, and sample ID numbers. The samples were then shipped via courier to SGS Lakefield for sample preparation and analysis.

Adequacy of Procedures

In the Author's opinion the sample security, preparation, and analytical procedures used for the 2025 TT sampling program are adequate for an early-stage exploration program. Future programs should include the insertion of additional quality control samples, such as geochemical blanks and certified reference materials, into the sample stream prior to the submission of the sample set to the laboratory.

Data Verification

The Author has reviewed all the historical exploration data from the TT Property as documented in the publicly available assessment files found the Government of Newfoundland and Labrador Department of Industry, Energy and Technology Geofiles database. These older historical reports are sometimes incomplete and lack relevant details of the exploration results and should therefore be used with caution. Despite these limitations, the historic data can provide an initial starting point for further exploration, particularly when supported by the more recent results.

The more recent historical work typically contains supporting data, such as geophysical data or assay certificates in support of the recorded assessment work.

In the Author's opinion the available historical data is adequate for the purpose used in this technical report.

The Author arrived in Goose Bay, Labrador on October 16th, 2025; due to weather conditions in the region the site visit was delayed until October 20th. Higher potential targets were determined in advance of the site visit based on the 2024 hyperspectral survey and targeting discussed above. A combination of weather conditions and difficult site access limited the number of target areas sampled during the site visit. Helicopter landing sites on the property are limited to a few ridges, with the majority of the Property covered by tightly spaced trees, blocky, bouldery ground, and small, wet swamps.

The primary lithological bedrock in the Project area was peralkaline granite and peralkaline syenite in the southeastern claim. The northeast claim consisted of peralkaline granite outliers in arkosic quartzite while the southwestern claim was underlain by peralkaline rhyolite.

In total, 5 samples, including 2 field duplicates, were collected from the TT Property during the site visit (Figure 30). A scintillometer was utilized in the field to act as a proxy for REE mineralization and to assess the relative amounts of thorium and uranium. No rocks showed greater than 250 cps on the scintillometer; the low cps is likely attributed to the overall low amount of thorium and uranium in the TT area.

Table 8: Samples collected by the QP during the site inspection.

Sample ID	Duplicate	UTM Coordinates	Sample Type	Sample Source	Lithology
SRC287465	SRC384854	558204, 6010159	Grab	Boulder	Peralkaline rhyolite
SRC287467	-	552055, 6007482	Grab	Boulder	Peralkaline rhyolite with quartz vein
SRC384855	SRC384856	552110, 6008106	Grab	Boulder	Very fine to fine grained peralkaline syenite

Overall, the assay results from samples collected during the site inspection largely agree with those collected during the 2025 prospecting program. The TREE+Y content of the samples collected by the QP range from 205 ppm to 710 ppm and are light rare earth element dominant (Tables 8 and 9). The Zr values were also similar to what was recorded in the prospecting samples, with assay results ranging from 331 to 1,261 ppm Zr. Both the U and Th values are relatively low, with values consistently below 10 ppm and 25 ppm, respectively.

Table 9: QP Sampling Results.

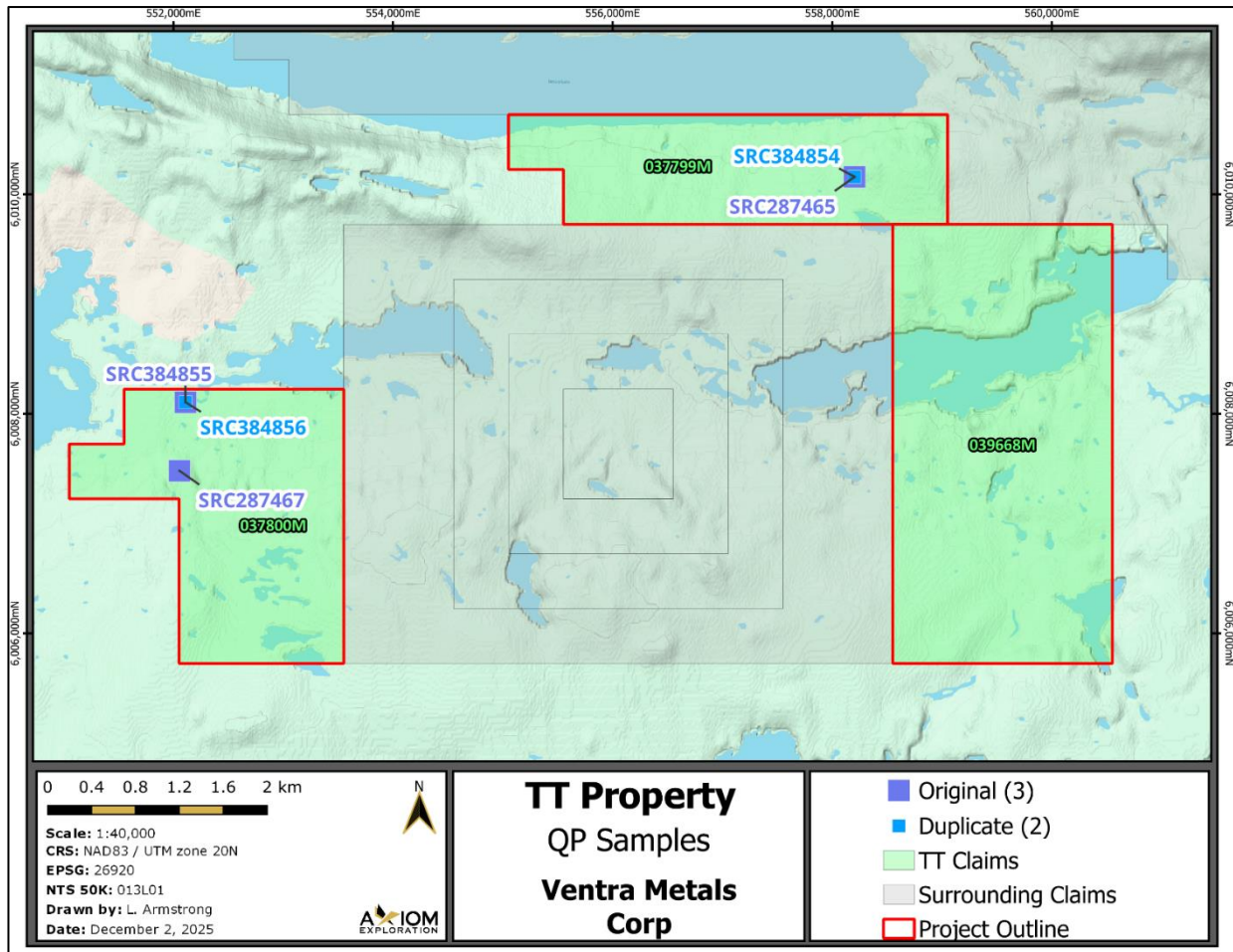
Sample No.	TREE+Y (ppm)	TREO+Y ₂ O ₃ (Wt. %)	Be	Nb	Zr	Th	U
287465	576.32	0.07	10	61	1236	21.4	6.88
287467	250.34	0.09	<5	14	331	4.7	1.3
384854	710.06	0.08	13	62	1261	22.5	6.8
384855	703.83	0.07	6	35	852	11.4	3.09
384856	614.27	0.09	6	35	775	10.3	2.51

Table 10: REE Content of QP Samples

All values in ppm.

Sample No.	LREE							HREE							Total LREE	Total HREE	
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu			Y
287465	81.3	174	19.64	71.7	15.6	0.46	15.72	3.09	21.3	4.62	15.7	2.61	17.9	2.68	130	378.4	197.9
287467	45.5	91.3	9.96	36.2	6.9	0.27	6.14	1.02	6.71	1.35	4.14	0.63	4.3	0.62	35.3	196.3	54.1
384854	99.1	219	25.18	93	21.1	0.57	21.36	3.82	25.53	5.54	18.18	2.8	19.2	2.68	153	479.3	230.8
384855	132	266	29.06	107	18.6	0.7	16.29	2.54	16.38	3.21	10.42	1.59	10.7	1.54	87.8	569.7	134.2
384856	115	227	26.1	94.1	16.6	0.96	14.36	2.23	14.1	2.8	9.03	1.38	9.7	1.41	79.5	494.1	120.2

Figure 30: Samples Collected during the Site Visit.



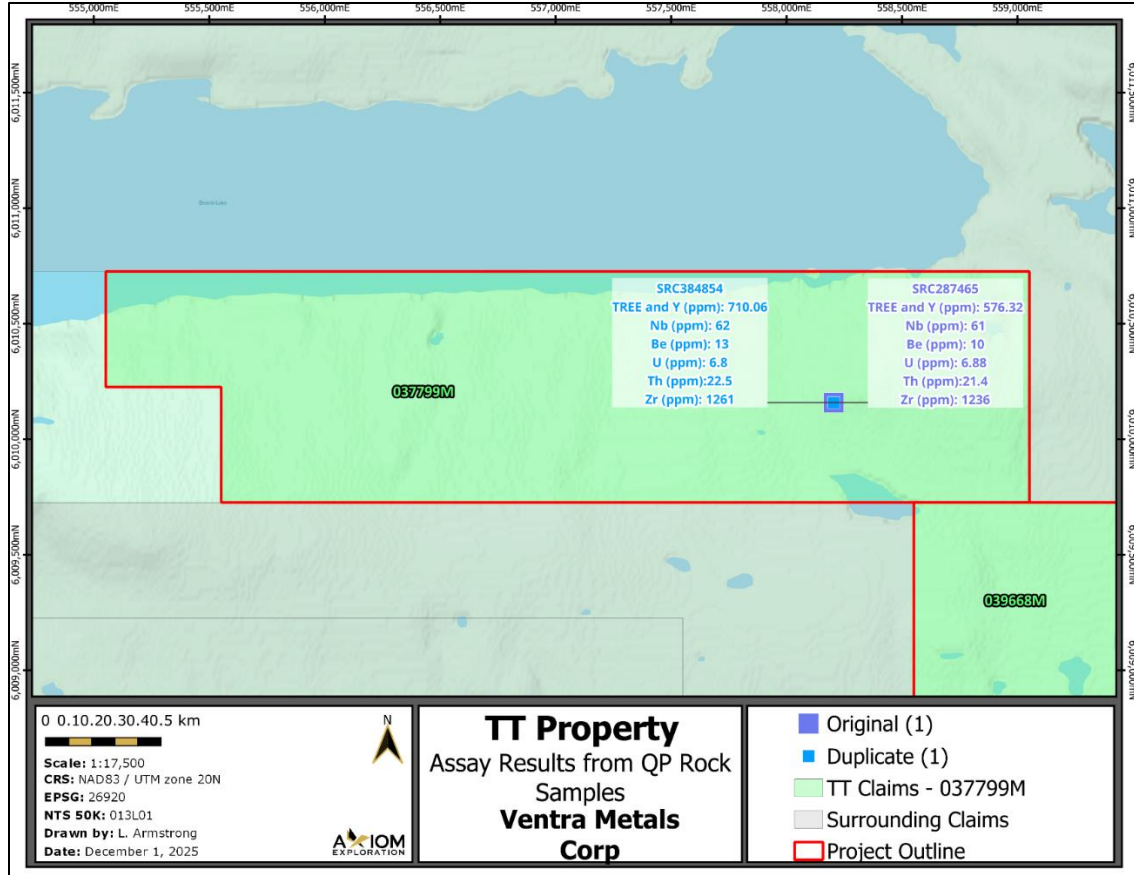


Figure 31: QP Sampling Results from 037799M.

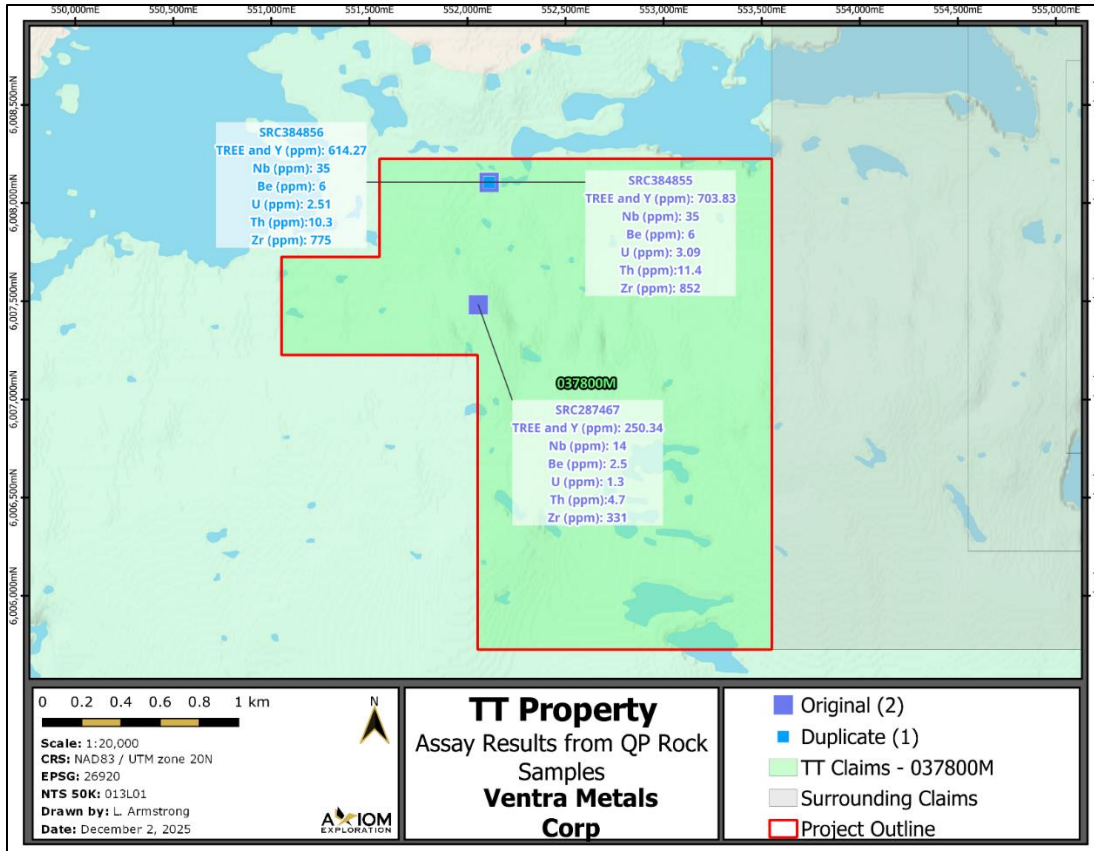


Figure 32: QP Sampling Results from 037800M.

Mineral Processing and Metallurgical Testing

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time.

Mineral Resource and Mineral Reserve Estimates

There are no current mineral resource estimates and the Company is not treating the historical estimates detailed above as current mineral resources.

Exploration, Development and Production

To fully evaluate the TT Property, additional exploration is required. A drone based magnetic and radiometric survey should be completed over the TT Property, with the results from the survey integrated with the existing geophysical data and hyperspectral targets.

Following the geophysical survey additional sampling and geological mapping should be completed. The expected cost of this work plan is as follows.

Expenditures	(\$)
Prospecting and Sampling Team (4 people for 16 days on site)	64,800
Technical Equipping	6,300
Prospecting Kits	1,980
Drone Magnetic and Radiometric Survey	80,000
Flights	12,800
Accommodations and Food	19,800
Car Rental and Fuel	3,960
Helicopter and Fuel	176,000
Geochemical Analysis (Approx. 250 samples)	32,500
Project Management	1,500
Data Management	2,000
Reporting of Results	10,000
Total	411,640

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

This Prospectus is a non-offering prospectus. The Company is not raising any funds in connection with this Prospectus and accordingly, there are no proceeds.

Funds Available

The gross proceeds of the Special Warrant Financing were \$416,667.36. The estimated net proceeds received by the Company from the Special Warrant Financing (after deducting legal expenses and costs to complete the Special Warrant Financing) were approximately \$404,306.

As at February 28, 2026, the Company had positive working capital of approximately \$730,582. As of March 6, 2026, the total funds available to the Company was \$830,582, which includes the net proceeds from the Special Warrant Financing and the Loan Financing. See “*General Development and Business of the Company – Special Warrant Financing*” and “*General Development and Business of the Company – Loan Financing*”.

Principal Purposes

We intend to use our working capital balance to complete the work program recommended in the TT Property Technical Report, for listing expenses and for general and administrative expenses attributable to our corporate overhead during the 12-month period following the date of this Prospectus.

Principal purposes for the use of available funds	C\$
Working capital as of February 28, 2026	730,582
Proceeds from March 6, 2026 Loan Financing	100,000
Total Available Funds as of March 6, 2026	830,582

Recommended Phase 1 Work Program for TT Property ⁽¹⁾	411,640
Listing Expenses ⁽²⁾	80,000
General and Administrative Expenses: ⁽³⁾	
(a) Management fees	96,000
(b) Insurance	8,000
(c) Interest expense	36,000
(d) Office expenses	6,000
(e) Professional fees	18,000
(f) Transfer and filing fees	10,000
Total General and Administrative Expenses	174,000
Balance of Available Funds	164,942

Notes:

1. Comprised of: i) \$64,800 on prospecting and sampling team; ii) \$6,300 on technical equipping; iii) \$1,980 on prospecting kits; iv) \$80,000 on drone magnetic and radiometric survey; v) \$12,800 on flights; vi) \$19,800 on accommodations and food; vii) \$3,960 on car rental and fuel; viii) \$176,000 on helicopter and fuel; ix) \$32,500 geochemical analysis; x) \$1,500 on project management; xi) \$2,000 on data management; and xii) \$10,000 on reporting of results. See “*The TT Property*”.
2. Estimated remaining costs in connection with the completion of the listing of Shares on the TSXV, including professional fees (including legal and accounting expenses).
3. \$96,000 will be paid to named executive officers of the Company, representing 13% of the Available Funds. See “Executive Compensation” for breakdown of proposed payments to executive officers.

It is anticipated that the available funds will be sufficient to achieve the Company’s objectives over the next 12 months. While we intend to spend the funds available to us as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See “*Risk Factors*”.

Negative Operating Cash Flow

For the period from the date of incorporation on July 3, 2025 to November 30, 2025, the Company had negative cash flow from operations. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until its properties generate revenues. Future cash flows from such interests are dependent upon the underlying projects achieving production. There can be no assurance that such production will ever be achieved. See “*Caution Regarding Forward-Looking Statements*” and “*Risk Factors*” for further detail.

Unallocated Funds

Unless otherwise deemed advantageous and approved by the Board, unallocated funds will be invested only in securities of, or those guaranteed by, the Government of Canada or any provinces of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Company’s Chief Financial Officer will be responsible for the investment of all unallocated funds.

Business Objectives and Milestones

The Company’s business objectives using the available funds are to:

- (i) obtain a listing of the Shares on the TSXV; and,
- (ii) complete the Phase 1 recommended work program on the TT Property set out herein and in the TT Property Technical Report.

The listing of the Company on the TSXV is subject to the Company fulfilling all of the requirements of the TSXV. The recommended exploration program is expected to commence shortly after completion of the listing at a cost of \$411,640.

The Company will also evaluate any other potential asset acquisitions that it believes can complement the Property.

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its inception, declared or paid any dividends on its Shares. The declaration of dividends on our Shares is within the discretion of the Board and will depend on the assessment of, among other factors, capital requirements, earnings, and the operating and financial condition of the Company. We currently intend to retain future earnings, if any, to finance the expansion of our business and do not anticipate paying dividends in the foreseeable future. See “*Risk Factors*”.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from and should be read in conjunction with the Company's audited financial statements for the period from July 3, 2025 (date of incorporation) to August 31, 2025 (Appendix A) and the reviewed interim financial statements of the Company for the period from September 1, 2025 to November 30, 2025 (Appendix C). For reporting purposes, we prepare our financial statements in Canadian dollars and in accordance with IFRS. You should read the following information in conjunction with the financial statements and the related notes thereto, along with the respective Management’s Discussion and Analysis.

	As at August 31, 2025 \$ (audited)	For the three months ended November 30, 2025 \$
Statement of Financial Position		
Current assets	1	610,834
Total assets	1,651	614,084
Current liabilities	2,000	38,004
Total liabilities	2,000	38,004
Shareholders’ Equity (Deficit)	(349)	576,080

Management's Discussion and Analysis

The Management's Discussion and Analysis for Ventra for the period from July 3, 2025 (Incorporation Date) to August 31, 2025 is attached to this Prospectus as Appendix B. The Management's Discussion and Analysis for Ventra for the three months ended November 30, 2025 is attached to this Prospectus as Appendix D.

Certain information included in Ventra's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*" for further details.

DESCRIPTION OF SHARE CAPITAL

No Offering; Qualifying Distribution

While certain securities are being qualified for distribution pursuant to this Prospectus, no securities are being offered under this Prospectus.

Authorized Capital

Ventra is authorized to issue an unlimited number of Shares without par value. As of the date of this Prospectus, there were 12,700,100 Shares issued and outstanding as fully paid and non-assessable common shares. Upon conversion of the Special Warrants into Shares, there will be 16,172,328 Shares issued and outstanding. As of the date of this Prospectus, the Company has 3,472,228 Special Warrants outstanding, with an equal number of Shares reserved for issuance upon exercise of the Special Warrants and nil stock options. See "*Prior Sales*."

Shares

Holders of Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Special Warrants

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the special warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
- b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the issuer on the acquisition of the Special Warrant, and
- c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CONSOLIDATED CAPITALIZATION

No securities are being offered pursuant to this Prospectus. The following table summarizes the changes in the

Company's capitalization since November 30, 2025. The following table sets forth our share and loan capitalization as at the date of this Prospectus. This table should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Prospectus.

Description of the Share and Loan Capital	Securities Authorized	As at November 30, 2025	As at the date of this Prospectus
Common Shares	Unlimited	12,700,100	12,700,100
Stock Options	N/A	Nil	Nil
RSUs	N/A	Nil	Nil
Special Warrants	N/A	3,472,228	3,472,228
Fully diluted	N/A	16,172,328	16,172,328

OPTIONS TO PURCHASE SECURITIES

The Company adopted an omnibus compensation plan (the "**Omnibus Compensation Plan**") on September 1, 2025, under which the Board may from time to time in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase Shares ("**Stock Options**") and restricted share units ("**RSUs**"). As of the date of this Prospectus, there are no Stock Options or RSUs outstanding under the Omnibus Compensation Plan; however, the Company intends to grant Stock Options subsequent to the Listing Date.

The principal purpose of the Omnibus Compensation Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options or RSUs, to acquire Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Capitalized terms used in this section and not otherwise defined shall have the meanings ascribed thereto in the Omnibus Compensation Plan.

Eligibility

Any officer, director, employee, management company employee, consultant or investor relations person of the Company (each as described in the Omnibus Compensation Plan and each, an "**Eligible Person**") is eligible to receive Stock Options or RSUs under the Omnibus Compensation Plan. The Board has full and final authority to determine the Eligible Persons who are granted Stock Options or RSUs under the Omnibus Compensation Plan and the number of Shares subject to each Stock Option or RSU.

Shares Subject to Omnibus Compensation Option Plan

The maximum number of Shares which may be available for issuance under the Omnibus Compensation Plan, together with any other security-based compensation plan of the Company, will not exceed 10% of the total number of Shares issued and outstanding from time to time. The Omnibus Compensation Plan is an "evergreen plan" and accordingly, any issuance of Shares from treasury, including the issuances of Shares in respect of which Stock Options or RSUs are exercised, and any expired or cancelled Stock Options or RSUs, shall automatically replenish the number of Shares issuable under the Omnibus Compensation Plan.

The maximum number of Shares which may be issued or reserved for issuance to any one Person (as described in the Omnibus Compensation Plan), and companies wholly-owned by that Person, under the Omnibus Compensation Plan within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated on the date a Stock Option is granted to such Person. The maximum number of Shares which may be issued or reserved for issuance to Insiders (as described in the Omnibus Compensation Plan) as a group, within any 12-month period shall not exceed 10% of the issued and outstanding Shares.

Limits with Respect to Consultants and Investor Relations Person

The maximum number of Shares which may be made issuable to any one consultant under the Omnibus Compensation Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Shares, calculated at the date a Stock Option is granted to such consultant (on a non-diluted basis).

The maximum number of Shares which may be made issuable to all investor relations persons under the Omnibus Compensation Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Shares, calculated on the date an award is granted to any such investor relations person (on a non-diluted basis). For the avoidance of doubt, investor relations persons are ineligible to receive RSUs under the Omnibus Compensation Plan and are only eligible to be granted Stock Options.

Exercise of Stock Options

The exercise price of Stock Options issued may not be less than the "discounted market price" (as described in the Omnibus Compensation Plan) of the Shares at the time the Stock Option is granted. In addition, the exercise price will not be lower than as permitted by applicable TSXV policies.

Subject to the provisions of the Omnibus Compensation Plan and the particular Stock Option, a Stock Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash, bank transfer or certified cheque for the full amount of the exercise price of the Shares then being purchased.

Payment of Restricted Share Units

The Board may determine, in its discretion, to pay out vested RSUs issued under this Omnibus Compensation Plan by paying or issuing to the recipient, either:

- (a) subject to receipt of approval of the TSXV, one Share for such whole vested RSU; or
- (b) a cash amount equal to the notional value, as at a particular date, of the fair market value of one Share (the "Vesting Date Value"); and
- (c) notwithstanding the foregoing, the Vesting Date Value must not be less than the "discounted market price" as at the date of the RSU grant.

Term and Expiry Date

The period within which Stock Options may be exercised and the number of Stock Options which may be exercised in any such period are determined by the Board at the time of granting the Stock Options provided, however, that the maximum term of any Stock Options awarded under the Omnibus Compensation Plan is 10 years.

Vesting

All Stock Options granted pursuant to the Omnibus Compensation Plan may vest and become exercisable at the discretion of the Board; provided, that if required by any stock exchange on which the Shares trade, any Stock Options granted to investor relations persons must vest in stages over not less than 12 months with no more than one-quarter

of the aggregated number of Stock Options vesting in any single three-month period.

RSUs issued under the Omnibus Compensation Plan will vest on the date that is the later of the date set by the Board, the date that is one year from the date of grant; and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied.

Termination of Awards

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's death, may exercise any vested and unexpired Stock Options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Stock Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of one year with approval from the TSXV.

In the event of a death of the optionee during the currency of the optionee's Stock Option, any vested Stock Option theretofore granted to the optionee is exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the expiry date of the Stock Option.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised Stock Options of that optionee under the Omnibus Compensation Plan shall immediately become terminated and shall lapse.

If an RSU holder ceases to be an Eligible Person for any reason, other than as a result of the RSU holder's death, Total Disability (as described in the Omnibus Compensation Plan), or termination "without cause", then all unvested RSUs held and all rights in respect thereof will be automatically cancelled. In the event of a death, Total Disability or termination "without cause" of the RSU holder, then all unvested RSUs will immediately vest.

Change of Control

Upon a the occurrence of a Change of Control (as described in the Omnibus Compensation Plan), all outstanding RSUs automatically vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within 30 days of the Change of Control Date (and no later than the RSU expiry date), the Board may choose to settle the vested RSUs either in shares or in cash equal to the number of vested RSUs multiplied by their fair market value on the Change of Control Date, net of required withholdings.

In the event of a Change of Control occurring, Stock Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Stock Options granted to a Person engaged in investor relations activities, unless the Company has obtained the prior written approval of the TSXV.

Notwithstanding the foregoing, if the Company is listed on the TSXV, then (i) acceleration is only permitted in accordance with Section 4.6 of Policy 4.4 of the TSXV and cannot result in vesting occurring sooner than one year for RSUs; and (ii) no acceleration to the vesting schedule can be made without the prior written acceptance of the TSXV.

Non-Assignability and Non-Transferability

Awards granted under the Omnibus Compensation Plan will be non-assignable and non-transferable by a holder other than pursuant to a will or by the laws of descent and distribution, and, in the case of Stock Options, such award shall be exercisable, during an optionee's lifetime, only by the optionee.

Adjustments in Shares Subject to Omnibus Compensation Plan

The Omnibus Compensation Plan contains provisions for the treatment of awards in the event of a reorganization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Shares of the Company. The awards granted under the Omnibus Compensation Plan may contain

such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Shares covered by such award and, where applicable, in the exercise price in the event of such change.

The foregoing summary of the Omnibus Compensation Plan is not complete and is qualified in its entirety by reference to the Omnibus Compensation Plan, which is filed on the Company's profile on SEDAR+.

PRIOR SALES

The following table sets out particulars of the Shares and securities exercisable for or exchangeable into Shares issued within the 12 months prior to the date of this Prospectus.

Date	Type of Security	Number of Securities Issued	Type of Issuance	Issue/Exercise Price
July 3, 2025	Shares	100	Private Placement	\$0.01
September 3, 2025	Shares	2,200,000	Private Placement	\$0.005
September 15, 2025	Shares	3,000,000 ⁽¹⁾	Private Placement	\$0.02
September 15, 2025	Shares	3,750,000	Private Placement	\$0.02
September 20, 2025	Shares	2,250,000	Private Placement	\$0.04
September 24, 2025	Shares	1,500,000	Private Placement	\$0.05
November 7, 2025	Special Warrants	2,312,162 ⁽²⁾	Private Placement	\$0.12
November 18, 2025	Special Warrants	1,120,066 ⁽²⁾	Private Placement	\$0.12
November 21, 2025	Special Warrants	40,000 ⁽²⁾	Private Placement	\$0.12

Notes:

(1) On September 15, 2025, the Company issued 3,000,000 flow-through shares of the Company in connection with a private placement of flow-through shares for gross proceeds \$60,000.

(2) For the terms of the Special Warrants, please refer to the descriptions under the headings "General Development and Business of the Company – Special Warrant Financing".

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this prospectus, the following sets out the securities of the Company that, to the knowledge of the Company, are held in escrow or are subject to contractual restrictions on transfer.

Pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings*, the following securities of the Company are expected to be held in escrow on listing on the TSXV (the "Escrowed Securities").

Name of Shareholder	Type of Securities Held In Escrow	Number and Percentage of Class ⁽¹⁾
Sean McGrath	Common Shares	2,200,100 (13.6%)

Note:

1. Presented on a partially-diluted basis, based on 16,172,328 Shares outstanding upon conversion of all Special Warrants currently outstanding.

The Escrow Securities are held in escrow pursuant to an escrow agreement among the Company, the Escrow Agent and the holders of the Escrow Securities. The Escrow Securities subject to Emerging Issuer Escrow will be released according to the following schedule:

Release Date	Portion of Escrow Securities Released
On the date the Company’s securities are listed on a Canadian exchange (the “Listing Date”)	1/10 of the Escrowed Securities
Six months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	All remaining Escrowed Securities

Additional Securities

If the principals acquire any additional securities of the Company of the type listed above, those securities will be added to the securities already in escrow, to increase the number of remaining Escrow Securities. Such increased number of remaining Escrow Securities will be released in accordance with the release schedule in the table above.

Voluntary Escrow

In addition to the above, the following securities of the Company are subject to a contractual hold period (the “Voluntarily Escrowed Securities”), with 20% of such Voluntarily Escrowed Securities released every three months, with the first release on the date which is two months after the Listing Date. The following table sets out particulars of the Voluntarily Escrowed Securities and the release schedule.

Price	Number and Percentage of Class ⁽¹⁾	Type of Security	Applicable Hold Period
\$0.01	2,200,100 (13.60%)	Common Shares	1 year hold, with 20% released every 3 months with the first release on the date that is two months after the Listing Date
\$0.02	6,750,000 (41.74%)	Common Shares	1 year hold, with 20% released every 3 months with the first release on the date that is two months after the Listing Date
\$0.04	2,250,000 (13.91%)	Common Shares	1 year hold, with 20% released every 3 months with the first release on the date that is two months after the Listing Date
\$0.05	1,500,000 (9.28%)	Common Shares	1 year hold, with 20% released every 3 months with the first release on the date that is two months after the Listing Date

Note:

1. Presented on a partially-diluted basis, based on 16,172,328 Shares outstanding upon conversion of all Special Warrants currently outstanding.

TSXV Seed Share Resale Matrix

All Shares of the Company, and all securities convertible or exercisable into Shares of the Company, and all other securities of the Company, held by Persons who are not Principals of the Company on the completion of the listing on the TSXV (the “**Transaction**”), are subject to SSRRs if they satisfy any of the following criteria: (a) they were issued, or issued in exchange for a security that was originally issued, at a price or deemed price per security, or are convertible or exercisable at a price per security, that is less than the lesser of: (i) \$0.05; and (ii) 50% of the Transaction Price; (the “**Minimum Price**”); or (b) they were issued, or issued in exchange for a security that was originally issued, within 12 months immediately preceding the date of the TSXV’s conditional acceptance letter for the Transaction at a price or deemed price per security (or are convertible or exercisable at a price per security) that is less than 25% of the Transaction Price; or (c) they were issued, or issued in exchange for a security that was originally issued, within 3 months immediately preceding the date of the TSXV’s conditional acceptance letter for the Transaction at a price or deemed price per security (or are convertible or exercisable at a price per security) that is less than 50% of the Transaction Price; (collectively, the “**SSRR Securities**”)

All SSRR Securities are subject to a one year hold period, with 20% of such SSRR Securities released every three months, with the first release on the Listing Date.

Accordingly, SSRR Securities are released from the SSRRs as illustrated in the table below.

Price	Held <3 months	Held <12 months	Held ≥3 months
< Minimum Price	1 year hold, with 20% released every 3 months with the first release on	1 year hold, with 20% released every 3 months with the first release on	1 year hold, with 20% released every 3 months with the first release on

Price	Held <3 months	Held <12 months	Held ≥3 months
	the Listing Date	the Listing Date	the Listing Date
≥Minimum Price and <25% of the Transaction Price	1 year hold, with 20% released every 3 months with the first release on the Listing Date	1 year hold, with 20% released every 3 months with the first release on the Listing Date	No hold
≥Minimum Price and ≥25% of the Transaction Price and <50% of the Transaction Price	1 year hold, with 20% released every 3 months with the first release on the Listing Date	No hold if held more than 3 months	No hold

The following table sets out particulars of the SSRR Securities and the release schedule from the SSRRs.

Price	# of Common Shares	% of IPO Price	Period Held	Applicable Hold Period
\$0.01	2,200,100	<\$0.05 per common share	Held Less Than a Year	1 year hold, with 20% released every 3 months with the first release on the Listing Date
\$0.02	6,750,000	<\$0.05 per common share	Held Less Than a Year	1 year hold, with 20% released every 3 months with the first release on the Listing Date
\$0.04	2,250,000	<\$0.05 per common share	Held Less Than a Year	1 year hold, with 20% released every 3 months with the first release on the Listing Date

PRINCIPAL SHAREHOLDERS

With the exception of Sean McGrath, to the knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Shares carrying more than 10% of the voting rights attaching to all the outstanding Shares as at the date of this Prospectus.

EXECUTIVE OFFICERS AND DIRECTORS

The following table sets out the name, jurisdiction of residence of our directors and executive officers as well as their positions with the Company and principal occupation for the previous five years, and the number and percentage of the Shares owned, directly or indirectly, or over which control or direction is exercised, by each of our directors and executive officers. All officers and employees are required to sign standard confidentiality and non-disclosure agreements with the Company.

Name, Current Position, and Province and Country of Residence	Position Held Since ⁽¹⁾	Principal Occupation(s) During Past Five Years	Common Shares Beneficially Owned or Controlled	Total Ownership ⁽²⁾
Sean McGrath ⁽²⁾⁽³⁾ President, CEO, Corporate Secretary and Director <i>Vancouver, BC, Canada</i>	August 27, 2025	Founder, CEO, President and Director of the Company since July 2025; CFO of A2Gold Corp. since September 2019; Director of Sierra Madre Gold and Silver Ltd. since March 2021; Former CFO and Director of Oregon Energy Corp. from July 2014 to November 2025; Former CFO of Standard Uranium Ltd. from January 2023 to March 2025.	2,200,100 ⁽²⁾	13.6%
Mason Granger CFO and Director <i>Oakville, ON, Canada</i>	December 1, 2025	CEO of Oregon Energy Corp. since April 2025; Portfolio Manager at Desjardins Capital Markets from September 2017 to June 2023.	Nil	0%
Scott Smith ⁽³⁾ Director <i>Chilliwack, BC, Canada</i>	December 1, 2025	Director of Ground Geophysics at Axiom Exploration Group Ltd. since January 2025; Owner and President of Initial Exploration Services International from January 2009 to December 2024	Nil	0%
Todd Burlingame ⁽³⁾ Director <i>Head of St. Margarets Bay, NS, Canada</i>	December 1, 2025	Project management consultant in the critical minerals and rare earth element sectors since May 2024; CEO of ReeXploration Inc. from July 2023 to April 2024; CEO of Search Minerals Inc. from February 2022 to June 2023	Nil	0%

Note:

1. Term of board appointment expires upon holding the next annual meeting of shareholders.
2. Presented on a partially-diluted basis, based on 16,172,328 Shares outstanding upon conversion of all Special Warrants currently outstanding.
3. Member of the Audit Committee (Mr. Burlingame is the chair).

Biographies

Sean McGrath – President, CEO, Corporate Secretary and Director, Age 52

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and a former Certified Public Accountant (Illinois) in the United States of America. He has spent more than 25 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector. In his capacity he has been responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax. Mr. McGrath has held senior executive positions with numerous publicly traded companies throughout his career, and he is currently an officer or director of several exchange listed companies.

Mr. McGrath has served as President, CEO, Corporate Secretary and director of the Company since August 27, 2025. Mr. McGrath is an independent contractor of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. McGrath anticipates devoting 60% of his time to the Company.

Mason Granger – CFO, Age 53

Mr. Granger is a professional engineer (PEng) registered in the Province of Alberta and holds a bachelor of applied science (BASc) from Queens University in engineering chemistry, a Master of Business Administration (MBA) from the Rotman School of Management at the University of Toronto, and is a certified financial analyst (CFA) charterholder.

Mr. Granger brings a lengthy and distinguished career in the energy sector with over 20 years of capital markets experience including portfolio management of both public and private oil and gas assets. He is demonstrated top performer as a five-time winner of the Brendan Wood International TopGun Investment Mind as well as a Canadian Lipper Fund Award and has established thought leadership in both oil and gas as well as ESG (environmental, social and governance) sustainability and energy transition. His diverse career experience has spanned process engineering in oil and gas and power generation to portfolio management and equity research.

Mr. Granger is currently the CEO and Director of Oregon Energy Corp.

Mr. Granger intends to devote approximately 15% of his working time to the affairs of the Company. Mr. Granger is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Scott Smith – Director, Age 53

Mr. Smith is a seasoned geoscientist with over 30 years of global field experience. He began his career in Canada's diamond fields in the early '90s and went on to found Initial Exploration Services International, leading projects across Africa, the Arctic, and beyond.

He holds an Applied Science Technologist diploma from BCIT and has worked extensively with gravity and electromagnetic methods in some of the world's most remote and challenging environments—from the rainforests of Fiji to the deserts of Yemen. Known for his practical expertise and leadership in the field, Scott is equally at home designing complex surveys or mentoring the next generation of geophysicists.

Mr. Smith intends to devote approximately 5% of his working time to the affairs of the Company. Mr. Smith is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Todd Burlingame – Director, Age 65

Mr. Burlingame is a natural resource development professional and geologist with over 30 years' experience in mining, oil and gas and energy projects across Canada and internationally.

He has held various roles in the resource development sector including Chairman of two Federal/Indigenous Resource Co-management Boards, and numerous executive roles with publicly traded entities as Executive Vice President, President, COO and CEO of critical minerals and rare earth elements companies. He is a strong advocate for responsible and sustainable resource development that includes full participation from indigenous businesses and landowners.

Mr. Burlingame intends to devote approximately 5% of his working time to the affairs of the Company. Mr. Burlingame is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Share Ownership by Directors and Officers

As a group, the Company's directors and executive officers beneficially own, directly or indirectly, or exercise control over 2,200,100 Shares or 17.3% of the issued and outstanding Shares on a non-diluted basis. The statement as to the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and officers of the Company, as a group, is based upon information furnished by the directors and officers.

Corporate Cease Trade Orders or Bankruptcies

To the best of the Company's knowledge, no existing or proposed director, officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company is, or within

the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Penalties or Sanctions

No existing or proposed director or officer of the Company, nor any shareholder holding sufficient securities of the Company to materially affect control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No existing or proposed director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See "*Risk Factors*".

EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers ("NEO"s) of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. As of the date of this Prospectus, the Company has the following NEOs:

- a. Sean McGrath, President, CEO and Director of the Company; and
- b. Mason Granger, CFO and Director of the Company.

Compensation Discussion and Analysis

Ventra does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and Ventra's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

Option-based Awards

As at the date of this Prospectus, the Company has not granted any Stock Options or RSUs to the directors, executive officers, employees and consultants of the Company.

Summary Compensation Table

The Company did not provide any compensation to any of its Named Executive Officers from incorporation to August 31, 2025. The Company anticipates paying the following compensation for its 2026 financial year as set out in the chart below.

Name and Principal Position	Salary (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sean McGrath President, CEO and Director	84,000	Nil	Nil	Nil	Nil	84,000
Mason Granger CFO and Director	12,000	Nil	Nil	Nil	Nil	12,000

Incentive Plan Awards

The Company intends to continue its Omnibus Compensation Plan. The Company will consider making initial grants to directors and executive officers subsequent to the Company becoming a reporting issuer.

Employment, Consulting and Management Agreements

Pursuant to a consulting agreement with 1267911 B.C. Ltd., a company controlled by Sean McGrath, effective November 1, 2025 the Company agreed to remunerate Mr. McGrath \$84,000 per year, plus applicable taxes, for providing CEO services.

Pension Disclosure

The Company does not anticipate having any deferred compensation plan or pension plan that will provide for payments or benefits at, following or in connection with retirement.

DIRECTOR COMPENSATION

As of the date hereof, no cash compensation has been paid to directors. The Company does not expect to pay cash compensation to the directors in the next twelve months.

Ventra contemplates that each director will continue to be entitled to participate in the Omnibus Compensation Plan.

Directors' and Officers' Liability Insurance

The Company has directors' and officers' liability insurance for all directors and officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, none of the directors and executive officers of Ventra or associates of such persons is indebted to Ventra or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Ventra.

STOCK EXCHANGE LISTING

This Prospectus is being filed in the provinces of British Columbia, Alberta, Ontario and Nova Scotia to qualify the Company as a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia. There is no distribution or offering being made pursuant to this Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States.

The Company has applied to list the shares on the TSXV. The listing of the Shares will be subject to the Company fulfilling the listing requirements of the TSXV, which cannot be guaranteed.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Company formed an Audit Committee (the "**Audit Committee**") on December 1, 2025. The Audit Committee is comprised of Todd Burlingame (Chair), Sean McGrath and Scott Smith, all of whom are financially literate as such term is defined in NI 52-110. Scott Smith and Todd Burlingame are considered independent. Sean McGrath is not considered to be independent by virtue of his role as CEO. A description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member may be found above under the heading "*Executive Officers and Directors*".

The Audit Committee will be responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee will also review the annual audited financial statements and make recommendations to the Board. The Company is relying on the exemption set out in section 6.1 of NI 52-110. A copy of the Audit Committee's proposed charter is set out below.

Audit Committee Charter

Purpose of the Committee

The purpose of the Audit Committee is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;

- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with IFRS as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of NI 52-110, the BCBCA and the articles of the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board.

Pre-Approval Policies and Procedures

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Reliance on Certain Exemptions

The Company has not relied on exemption any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees by Category

In connection with the Company's last fiscal year end, the Company incurred audit fees as set out in the table below. In the table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax

compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories. All amounts in the table are expressed in Canadian dollars.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2025	\$10,000	Nil	Nil	Nil

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the 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 the Board and who are charged with day-to-day management of the Company.

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company’s approach to corporate governance is set forth below.

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

- (a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;
- (b) upholding a comprehensive policy for communications with shareholders and the public at large;
- (c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the Chief Executive Officer vis-à-vis corporate objectives;
- (d) ensuring that the risk management of Ventra is prudently addressed; and
- (e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Ventra. However, the Board meets at least quarterly and at each meeting there is a review of the business of Ventra.

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company’s management being in attendance.

Composition of the Board

The Board is composed of four directors, of which Messrs. Scott Smith and Todd Burlingame are considered as independent directors. For this purpose, a director is independent if he or she has no direct or indirect “material relationship” with Ventra. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Sean McGrath, by virtue of his position as President, CEO and Corporate Secretary of the Company, is considered not independent.

Directorships

The following directors currently serve on the following boards of directors of other public companies:

Name	Name of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Sean McGrath	Sierra Madre Gold and Silver Ltd.	TSXV	Director	March 26 2021	Present
	Lot 49 Capital Corp.	N/A	Director	August 13, 2019	Present
	Reverend Mining Corp.	N/A	Director	September 9, 2016	Present
	Beaumont Exploration Corp.	CSE	Director and CFO	June 4, 2025	Present
Mason Granger	Oregon Energy Corp.	CSE	Director and CEO	September 28, 2018	Present

Orientation and Education

Ventra will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, scientific and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

While Ventra has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the

compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that Ventra has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

RISK FACTORS

An investment in the Shares involves a high degree of risk and should be considered speculative. An investment in the Shares should only be undertaken by those persons who can afford the total loss of their investment. You should carefully consider the risks and uncertainties described below, as well as other information contained in this Prospectus, including the financial statements and accompanying notes, appearing elsewhere in this Prospectus, before buying Shares. The risks and uncertainties below are not the only ones Ventra faces. Additional risks and uncertainties not presently known to Ventra or that Ventra believes to be immaterial may also adversely affect Ventra's business. If any of the following risks occur, Ventra's business, financial condition and results of operations could be seriously harmed, and you could lose all or part of your investment.

Dependence on the TT Property

Ventra is an exploration and evaluation stage company and as such does not anticipate receiving revenue for some time. We are primarily focused on the exploration and development of the TT Property. The TT Property do not have identified mineral reserves, which will be required as a basis for determining if the TT Property has bodies of commercial mineralization, nor does it have any mineral resources. The costs, timing and complexities of exploration at the TT Property may be greater than we anticipate. As a result, unless we acquire additional property interests, any adverse developments affecting the TT Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that our mineral exploration and development programs at the TT Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that the TT Property will be brought into commercial production. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond our control. As a result, there can be no assurance that our exploration and development programs at the TT Property will define bodies of commercial mineralization or that the TT Property will ultimately become a producing mine. Failure to do so will have a material adverse impact on our operations and potential future profitability.

Financing Requirements

Any potential development activities at the TT Property will require substantial additional capital. When such additional capital is required, we will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to us and might involve substantial dilution to existing shareholders. We may not be successful in locating suitable financing transactions in the time period required or at all, may not obtain the capital required by other means. A failure to raise capital when needed would

have a material adverse effect on our business, financial condition and results of operations. Any future issuance of Shares to raise required capital will likely be dilutive to shareholders. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. We may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the mining industry in particular), our status as a new enterprise with a limited history, and the price of base metals on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. Further, if the price of base metals and other metals on the commodities markets decreases, then potential revenues from the TT Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the TT Property.

No Established Market

The Company has applied to list its Shares distributed on the TSXV. Listing will be subject to the Company fulfilling all the listing requirements of the TSXV. There is currently no market through which the Company's securities may be sold and shareholders may not be able to resell the Shares qualified under this Prospectus. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Operating History

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

Negative Operating Cash Flow

We currently have a negative operating cash flow and may continue to have that for the foreseeable future. Our failure to achieve profitability and positive operating cash flows could have a material adverse effect on our financial condition and results of operations.

Metal Price Fluctuations

The price of critical metals are affected by numerous factors beyond our control, including levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of metal substitutes, international economic and political conditions, interest rates, currency values and inflation. Declining market prices for these metals could materially adversely affect our future operations and profitability.

Governmental Regulation

Our operations, exploration and development activities will be subject to the laws and regulations of Canada governing various matters including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development, production, and post-closure reclamation of mines, imports and exports, price controls, taxation, mining royalties, labour standards and occupational health and safety, including mine safety and historic and cultural preservation. The costs associated with legal compliance will be substantial. In addition, possible future laws and regulations, changes to existing laws and regulations (including the imposition of higher taxes and mining royalties which have been, or may be, implemented or threatened) or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of our operations and planned operations and delays in the

development of the TT Property. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our operations, or possibly even those actions of parties from whom we acquired our mines or properties. Such legal actions could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. It is difficult to strictly comply with all regulations that will be imposed on us. We will retain competent and well-trained individuals and consultants to assist us with compliance with such laws and regulations, however, even with the application of considerable skill we may inadvertently fail to comply with certain laws. Failure to comply with laws and regulations could lead to financial restatements, fines, penalties, loss, reduction or expropriation of entitlements, the imposition of additional local or foreign parties as joint venture partners with carried or other interests and other material negative impacts on us.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets 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, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in the TT Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Operating Hazards, Risks and Insurance

The ownership, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed

production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks, and we may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel.

Environmental Hazards

All phases of our operations with respect to the TT Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the TT Property which are currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to reestablish to some degree pre-disturbance land forms and vegetation. We will be subject to such requirements for our activities on the TT Property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on our financial resources. Infrastructure mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the TT Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the TT Property will be commenced or completed on a timely basis, if at all; that the resulting operations will achieve the anticipated production volume; or that the anticipated construction costs and ongoing operating costs associated with the exploration and/or development of the TT Property will not be higher than anticipated. In addition, inadequate infrastructure may result in lower than anticipated production volume or higher construction or operating costs. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations and profitability.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel will be critical to our success. We are dependent on the services of key executives including our Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing our interests. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As our business activity grows, we will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that we will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training and retaining qualified

personnel, the efficiency of our operations could be impaired, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth and profitability. Specifically, the global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of base metal prices would impact our revenues, profits, losses and cash flow, continued recessionary pressures could adversely impact demand for our production, volatile energy, commodity and consumables prices and currency exchange rates would impact our production costs and the devaluation and volatility of global stock markets would impact the valuation of our equity and other securities. These factors could have a material adverse effect on our financial condition and results of operations.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavorable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavorable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's TT Property. The Company currently does not have any permits in place.

Conflicts of Interest

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there is a possibility that a conflict could arise for such directors and officers. Any Company-related decision made by any of these directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith and to act in the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Risks Relating to our Shares Market Price of Shares and Volatility

The Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Shares is also likely to be significantly affected by short-term changes in critical metals or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Shares may affect an investor's ability to trade significant numbers of Shares; the size of our public float may limit the ability of some institutions to invest in Shares; and a substantial decline in the price of the Shares that persists for a significant period of time could cause the Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Shares may affect the pricing of the Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Shares. The market price of the Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the TT Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the TT Property will be successful.

Mineral Title

The Company has not yet obtained a title opinion in respect of the TT Property. The claims on the Property have not been legally surveyed. The TT Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

First Nations Land Claims

The TT Property may now or in the future be the subject of First Nations' land claims. The Property is located in an area known for strong First Nations' concerns that could prove to be a problem for any extensive development on the Property. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the Property and there is no assurance that the

Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Property may now or in the future be the subject of Aboriginal or indigenous land claims.

Dilution

Future sales or issuances of equity securities could decrease the value of the Shares, dilute shareholders' voting power and reduce future potential earnings per Share. We may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share.

Regulatory Requirements

Even if the Property is proven to host economic reserves of rare earth elements, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial

condition.

Uncertainty of Use of Available Funds

Although the Company has set out its intended use of available funds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such funds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Conflicts of Interest

Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Force Majeure

The Company's Property now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares could be adversely affected.

Reporting Issuer Status

Upon becoming a reporting issuer, the Company will be subject to reporting requirements under Applicable Securities Law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls

over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses. Management of the Company expects that becoming a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

No Dividends Expected for Foreseeable Future

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by our Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors. See "*Dividends*".

LEGAL PROCEEDINGS

Ventra is not aware of any material legal proceedings involving Ventra nor are any such proceedings known by Ventra to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Prospectus, since the incorporation of the Company on July 3, 2025, no director, executive officer or person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Company or any associate or affiliate of the foregoing as, or has had, any material interest, direct or indirect, in transaction prior to the date of this Prospectus or any proposed transaction that has materially affected, or is reasonably expected to materially affect, the Company or any of its affiliates.

AUDITORS

The auditor of Ventra is Saturna Group Chartered Professional Accountants LLP, located at 1605 – 1166 Alberni Street, Vancouver, British Columbia V6E 3Z3.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Endeavor Trust Corporation at its offices in Vancouver, British Columbia located at 702 – 777 Hornby Street, Vancouver, British Columbia V6z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Company has not entered into any agreements which are currently in effect and considered to be currently material other than the Property Agreement and the Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the TT Property is included in this Prospectus based upon the TT Property Technical Report, with an effective date of December 10, 2025, prepared by Brent Jellicoe, B.Sc., P. Geo, MGSSA of Axiom Exploration Group, who are independent "qualified persons" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and his firm do not beneficially own, directly or indirectly, any Shares.

The Company's auditors for the financial statements included in this Prospectus, Saturna Group Chartered

Professional Accountants LLP, in Vancouver, British Columbia, report that they are independent from the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a Prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

APPENDIX A

**VENTRA METALS CORP. AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 3,
2025 (INCORPORATION DATE) TO AUGUST 31, 2025**

[See attached]



FINANCIAL STATEMENTS

**For the period from July 3, 2025
(date of incorporation) to August 31, 2025**

(Expressed in Canadian Dollars)



Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ventra Metals Corp.

Opinion

We have audited the financial statements of Ventra Metals Corp. (the "Company"), which comprise the statement of financial position as at August 31, 2025, and the statements of loss and comprehensive loss, changes in shareholder's equity (deficit), and cash flows for the period from July 3, 2025 (date of incorporation) to August 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2025, and its financial performance and its cash flows for the period from July 3, 2025 (date of incorporation) to August 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had no revenues, and incurred a net loss for the period from July 3, 2025 (date of incorporation) to August 31, 2025. The Company had a working capital deficit of \$1,999 and an accumulated deficit of \$350. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Prospectus.

Our opinion on the financial statements does not cover the other information and we do not and will 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.

We obtained Management's Discussion and Analysis prior to the date of the auditor's report. If, based on the work we have performed on this information, 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.

The Prospectus is expected to be made available to us after the date of the auditor's report. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

December 10, 2025

Ventra Metals Corp.Statement of Financial Position
(Expressed in Canadian Dollars)

	Note	August 31, 2025 \$
ASSETS		
CURRENT		
Cash		1
Total current assets		1
NON-CURRENT		
Reclamation deposit	4	1,650
Total assets		1,651
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	5	2,000
Total liabilities		2,000
SHAREHOLDER'S DEFICIT		
Share capital	6	1
Deficit		(350)
Total shareholder's deficit		(349)
Total liabilities and shareholder's deficit		1,651

Nature of operations and continuance of business (Note 1)

Subsequent events (Note 10)

Approved and authorized for issuance on behalf of the Board of Directors on December 10, 2025:

"Sean McGrath"
Sean McGrath, Director

Ventra Metals Corp.Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Period from July 3, 2025 (date of incorporation) to August 31, 2025 \$
Expenses		
Mineral property expenditures	4	350
Total expenses		350
Net loss and comprehensive loss		(350)
Loss per share, basic and diluted		(3.50)
Weighted average number of shares outstanding		100

Ventra Metals Corp.

Statement of Changes in Shareholder's Equity (Deficit)

(Expressed in Canadian Dollars)

	Share capital		Deficit \$	Total shareholder's equity (deficit) \$
	Number of shares	Amount \$		
Balance, July 3, 2025 (date of incorporation)	100	1	–	1
Net loss for the period	–	–	(350)	(350)
Balance, August 31, 2025	100	1	(350)	(349)

Ventra Metals Corp.

Statement of Cash Flows

(Expressed in Canadian Dollars)

	Period from July 3, 2025 (date of incorporation) to August 31, 2025 \$
OPERATING ACTIVITIES	
Net loss	(350)
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	350
Net cash used in operating activities	–
FINANCING ACTIVITIES	
Proceeds from shares issued for cash	1
Net cash provided by financing activities	1
Change in cash	1
Cash, beginning of period	–
Cash, end of period	1
NON-CASH INVESTING AND FINANCING ACTIVITIES	
Reclamation deposit included in accounts payable and accrued liabilities	1,650

1. NATURE OF OPERATIONS AND GOING CONCERN

Ventra Metals Corp. (the “Company”) (formerly 1546925 B.C. Ltd.) was incorporated on July 3, 2025 under the Business Corporations Act (British Columbia). The Company is an exploration stage mining company currently engaged in the identification, acquisition, and exploration of rare earth resources in North America. The Company’s registered and records office is located at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

The Company is in the process of completing a non-offering prospectus and obtaining a listing on the TSX Venture Exchange (“TSXV”).

These financial statements have been prepared on a going concern basis which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. During the period ended August 31, 2025, the Company had no revenues and incurred a net loss flow from operations. As at August 31, 2025, the Company had working capital deficit of \$1,999 and accumulated deficit of \$350. The continued operations of the Company are dependent on its ability to raise additional debt or equity to fund ongoing costs of operations. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The impact of these adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2. BASIS OF PREPARATION (continued)

Use of Estimates and Judgments (continued)

Significant estimates and judgments exercised by management in applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Going concern presentation

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenue and the expenses and the statement of financial position classifications used.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Mineral property expenditures

Direct costs relating to the acquisition, exploration, and development of mineral properties, less recoveries, are expensed in the period incurred. Costs include cash consideration and the fair market value of any shares issued for the acquisition of mineral properties. Option proceeds received are recorded in the accounts at the time of receipt. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of loss and comprehensive loss.

IFRS 9 – Financial Instruments (“IFRS 9”) establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”). The Company determines the classification of the financial assets at initial recognition. The basis of classification depends on the Company's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

Financial assets at amortized cost

Financial assets are measured at amortized cost if they are not designated at FVTPL, and the following

conditions are met:

- are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and,
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTOCI

Financial assets are measured at fair value through other comprehensive income only if they not designated at FVTPL, and the following conditions are met:

- it has been held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to the consolidated statement of loss and comprehensive loss.

Financial assets at FVTPL

Assets that do not meet the criteria to be measured at amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. All interest income and changes in the financial assets' carrying amount are recognized in the consolidated statement of loss and comprehensive loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Financial instruments*** (continued)Financial liabilities and equity instruments*Classification as debt or equity*

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income taxes

Tax expense recognized in the consolidated statements of operations and comprehensive loss comprises the sum of current and deferred income taxes not recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income taxes (continued)

Deferred income tax

Deferred income tax is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss and that at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Changes in deferred income tax assets or liabilities are recognized as a component of tax income or expense in the statement of loss and comprehensive loss except where they related to items that are recognized in other comprehensive income or directly in equity, in which case, related deferred income tax is also recognized in other comprehensive income or equity, respectively. Deferred income tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Loss per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of 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.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended August 31, 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Recent Accounting Pronouncements (continued)

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company’s financial statements.

4. MINERAL PROPERTIES

TT Claims, Newfoundland

On August 26, 2025, the Company entered into a mineral property acquisition agreement with Oregon Energy Corp. (“Oregon”), a company where the CEO of the Company is the CFO and a director, to acquire 33 mineral claims under two licenses located in the province of Newfoundland and Labrador, Canada for \$350 and the associated staking deposits for \$1,650.

5. RELATED PARTY TRANSACTIONS

As at August 31, 2025, the Company owed \$2,000 for the acquisition of mineral claims and associated staking deposits to Oregon, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

6. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value

Share transactions during the period from July 3, 2025 (date of incorporation) to August 31, 2025:

On July 3, 2025, the Company issued 100 common shares at \$0.01 per share for proceeds of \$1 to the CEO of the Company.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

Interest rate risk

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

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the assessment of acquisition opportunities; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

9. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2025 \$
Net loss before income taxes	(350)
Statutory tax rate	11%
Expected income tax recovery	(39)
Tax effect of:	
Change in unrecognized deferred income tax assets	39
Income tax provision	–

The significant components of the Company's unrecognized temporary differences as at August 31, 2025 are presented below:

	2025 \$
Deferred income tax assets	
Non-capital losses carried forward	39
Unrecognized deferred income tax assets	(39)
Net deferred income tax asset	–

As at August 31, 2025, the Company has a non-capital loss carried forward of \$350, which is available to offset future years' taxable income and expires in 2045.

10. SUBSEQUENT EVENTS

- a) On September 3, 2025, the Company issued 2,200,000 common shares at \$0.005 per share for proceeds of \$11,000 to the CEO of the Company.
- b) On September 15, 2025, the Company issued 3,750,000 common shares at \$0.02 per share for proceeds of \$75,000.
- c) On September 15, 2025, the Company issued 3,000,000 flow-through common shares at \$0.02 per share for proceeds of \$60,000.
- d) On September 20, 2025, the Company issued 2,250,000 common shares at \$0.04 per share for proceeds of \$90,000.
- e) On September 24, 2025, the Company issued 1,500,000 common shares at \$0.05 per share for proceeds of \$75,000.
- f) Subsequent to August 31, 2025, the Company issued 3,472,228 special warrants at a price of \$0.12 per warrant for gross proceeds of \$416,667. Each special warrant will convert to one common share upon exercise of the holder or automatically within two business days following the date on which the Company obtains a receipt from a securities commission in a jurisdiction of Canada where the special warrants have been distributed, for a final prospectus qualifying the distribution of the common shares upon exercise of the special warrants. In connection with this financing, the Company incurred finders' fees of \$7,361.
- g) Subsequent to August 31, 2025, the Company staked an additional 32 mineral claims located in the province of Newfoundland and Labrador, Canada for \$2,080, which includes a refundable staking deposit of \$1,600.
- h) On November 1, 2025, the Company entered into a consulting agreement with a company controlled by the CEO of the Company. The Company is to pay \$7,000 per month and the agreement can be terminated by either party at any time with six months advance written notice.

APPENDIX B

**VENTRA METALS CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD
FROM JULY 3, 2025 (INCORPORATION DATE) TO AUGUST 31, 2025**

[See attached]



Management's Discussion and Analysis

**For the period from July 3, 2025
(date of incorporation) to August 31, 2025**

(Expressed in Canadian Dollars)

Report Date – December 10, 2025

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Ventra Metals Corp. ("Ventra" or the "Company") (formerly 1546925 B.C. Ltd.) for the period from July 3, 2025 (date of incorporation) to August 31, 2025. It should be read in conjunction with the audited financial statements for the period from July 3, 2025 (date of incorporation) to August 31, 2025 and the related notes thereto.

The following information includes financial information derived from the financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in Canadian dollars.

The Company's head office is located at 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. Additional information relating to the Company can also be found on the Company's website at www.ventrametals.com or on the SEDAR+ website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as “forward-looking statements”). Often, but not always, forward-looking statements can be identified by the use of words such as “plans,” “expects” or “does not expect,” “is expected,” “planned,” “budget,” “scheduled,” “estimates,” “continues,” “forecasts,” “projects,” “predicts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases, or statements that certain actions, events or results “may,” “could,” “would,” “should,” “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- our ability to attract and retain skilled labour and staff.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Ventra is a Canadian exploration company incorporated on July 3, 2025 under the Business Corporations Act (British Columbia), and the Company intends to make application for listing of its common shares on the TSX Venture Exchange (the "TSXV").

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties in North America. On August 26, 2025, the Company entered into a mineral property acquisition agreement with Orogen Energy Corp. ("Orogen"), a company where the CEO of the Company is the CFO and a director, to acquire 33 mineral claims under two licenses (the "TT Property") located in the province of Newfoundland and Labrador, Canada for \$350 and the associated staking deposits for \$1,650. The Company subsequently staked 32 additional claims to increase the size of the TT Property for a cash payment of \$2,080, which includes a refundable staking deposit of \$1,600.

The Company also continues to assess new projects which can enhance shareholder value.

RESULTS OF OPERATIONS

Period from July 3, 2025 (date of incorporation) to August 31, 2025

The Company reported a net loss of \$350 during the period which consisted solely of acquisition costs associated with the TT Property.

EXPLORATION AND EVALUATION ASSETS

TT Property

On August 26, 2025, the Company acquired 33 mineral claims under two licenses located in the province of Newfoundland and Labrador, Canada. The licenses are contiguous to the north and west of the Two Tom rare earth element project ("Two Tom"). The Two Tom project reports an historical 43-101 resource estimate, at 0.6 TREO% cut-off, which reports an Inferred Resource of 41Mt at 1.18% TREO, 0.26% Nb₂O₅, 0.18% BeO and 0.06 ThO₂% with 5% of the TREO being made up of HREOs (43-101 Technical Report by Tetra Tech Wardrop for Rare Earth Metals Inc., 2012).

The new staked licenses do not cover any portion of the historical resource area, so these results should not be relied upon as being indicative of the potential of the TT Property.

In October 2025, the Company staked 32 additional claims at the TT Property for a cash payment of \$2,080, which includes a refundable staking deposit of \$1,600.

The Company commenced exploration activities on the TT Property in November 2025 after retaining the services of Axiom Exploration Group Ltd. ("Axiom"). Axiom completed hyperspectral survey on the TT Property to assist in identifying and prioritizing areas of the property for additional exploration. The results of the hyperspectral survey were used to guide the prospecting program completed in November 2025.

The results of the exploration program and historical exploration on the TT Property are all contained in the TT Property Technical Report that was prepared in accordance with NI 43-101. The Qualified Person, as defined by NI 43-101, for the TT Property Technical Report is Brent Jelliecoe, B.Sc., P. Geo, MGSSA of Axiom Exploration Group.

The technical information in this MD&A has been reviewed and approved by Todd Burlingame, PGeo, a director of the Company. Mr. Burlingame is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the only completed financial year since incorporation on July 3, 2025:

	August 31, 2025
	(\$)
Net loss	(350)
Loss per share	(3.50)
Total assets	1,651
Total non-current liabilities	Nil

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the results of operations for the only completed period since incorporation on July 3, 2025.

	From July 3, 2025 to August 31 2025
	(\$)
Revenue	-
Net loss	(350)
Loss per share, basic and diluted	(3.50)
Weighted average shares outstanding	100

OUTSTANDING SHARE DATA

	August 31, 2025	As at Report Date
Common Shares	100	12,700,100
Stock Options	Nil	Nil
Special Warrants	Nil	3,472,228
RSUs	Nil	Nil
Fully Diluted	100	16,172,328

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2025, the Company had a working capital deficit of \$1,999.

To maintain liquidity and provide capital for exploration, the Company completed several common share private placements to raise aggregate proceeds of \$311,000 in September 2025. Additionally, the Company completed non-brokered private placement of special warrants in three tranches whereby the Company raised aggregate proceeds of \$416,667 in November 2025.

RELATED PARTY TRANSACTIONS

As at August 31, 2025, the Company owed \$2,000 for the acquisition of mineral claims and associated staking deposits to Oregon, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements for the period from July 3, 2025 (date of incorporation) to August 31, 2025.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the assessment of acquisition opportunities; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

Interest rate risk

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

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

COMMITMENTS

As at August 31, 2025, the Company has no commitments.

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended August 31, 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for

equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended August 31, 2025.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

OUTLOOK

The Company will be submitting a listing application to the TSXV with the intention of commencing trading in Q1 2026. In conjunction with this application, the Company is filing a non-offering prospectus in the jurisdictions of British Columbia, Alberta, Ontario, and Nova Scotia.

With the current boom occurring in the resource sector regarding rare earth elements, management is very excited to get a public listing and continue exploration on the TT Property.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

ADDITIONAL INFORMATION

Mason Granger, Scott Smith and Todd Burlingame were all appointed to the Board of Directors effective December 1, 2025.

Additional information concerning the Company can be accessed on the Company's website at www.ventrametals.com or on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Sean McGrath Todd Burlingame Scott Smith Mason Granger
Officers:	Sean McGrath, CEO and Corporate Secretary Mason Granger – CFO
Auditor:	Saturna Group Chartered Professional Accountants LLP Suite 1605, 1166 Alberni Street Vancouver, BC, V6E 3Z3
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4

APPENDIX C

**VENTRA METALS CORP. REVIEWED INTERIM FINANCIAL STATEMENTS FOR THE THREE
MONTHS ENDED NOVEMBER 30, 2025**

[See attached]



CONDENSED INTERIM FINANCIAL STATEMENTS

**Three Month Period Ended
November 30, 2025**

(Expressed in Canadian Dollars)

Ventra Metals Corp.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2025 (Unaudited) (\$)	August 31, 2025 (\$)
ASSETS		
CURRENT		
Cash	602,983	1
GST receivable	7,851	-
Total current assets	610,834	1
NON-CURRENT		
Staking deposits (Note 4)	3,250	1,650
Total Assets	614,084	1,651
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	38,004	2,000
Total liabilities	38,004	2,000
SHAREHOLDER'S EQUITY (DEFICIT)		
Share capital (Note 6)	311,001	1
Special warrants (Note 6)	404,163	-
Deficit	(139,084)	(350)
Total shareholders' equity (deficit)	576,080	(349)
Total liabilities and shareholders' equity (deficit)	614,084	1,651

Nature of Operations and Going Concern (Note 1)
Subsequent Event (Note 9)

On behalf of the Board:

<u>"Sean McGrath"</u>	<u>"Mason Granger"</u>
Director	Director

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

Ventra Metals Corp.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended November 30, 2025
	(\$)
EXPENSES	
Exploration and evaluation expenditures (Note 4)	100,608
Management fees (Note 5)	19,000
Office and general	2,595
Professional fees	15,598
Transfer agent and filing fees	933
Net loss and comprehensive loss	(138,734)
Loss per share, basic and diluted:	\$ (0.01)
Weighted average common shares outstanding:	
Basic and diluted	10,647,383

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

Ventra Metals Corp.

Statement of Changes in Shareholder's Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	<u>Share capital</u>		Special Warrants	Deficit	Total
	Number of Shares	Amount (\$)			
Balance at August 31, 2025	100	1	-	(350)	(349)
Common shares issued for cash	12,700,000	311,000	-	-	311,000
Special warrants issued for cash	-	-	416,667	-	416,667
Issuance costs - special warrants	-	-	(12,504)	-	(12,504)
Loss for the period	-	-	-	(138,734)	(138,734)
Balance at November 30, 2025	12,700,100	311,001	404,163	(139,084)	576,080

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

Ventra Metals Corp.

Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended November 30, 2025
	(\$)
CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	
Net loss for the period	(138,734)
Changes in non-cash working capital items:	
GST receivable	(7,851)
Accounts payable and accrued liabilities	36,004
Net cash used in operating activities	(110,581)
INVESTING ACTIVITIES	
Staking deposit	(1,600)
Net cash used in investing activities	(1,600)
FINANCING ACTIVITIES	
Common shares issued	311,000
Special warrants issued	416,667
Special warrant issuance costs	(12,504)
Net cash provided by financing activities	715,163
Change in cash during the period	602,982
Cash - beginning of period	1
Cash - end of period	602,983

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Ventra Metals Corp. (the "Company") (formerly 1546925 B.C. Ltd.) was incorporated on July 3, 2025 under the Business Corporations Act (British Columbia). The Company is an exploration stage mining company currently engaged in the identification, acquisition, and exploration of rare earth resources in North America. The Company's registered and records office is located at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

The Company is in the process of completing a non-offering prospectus and obtaining a listing on the TSX Venture Exchange ("TSXV").

These condensed interim financial statements have been prepared on a going concern basis which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. During the period ended November 30, 2025, the Company had no revenues, incurred a net loss from operations of \$138,734 and had negative cash from operations of \$110,581. As at November 30, 2025, the Company had accumulated deficit of \$139,084. The continued operations of the Company are dependent on its ability to raise additional debt or equity to fund ongoing costs of operations. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements. The impact of these adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information and disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") for annual financial statements, and therefore should be read in conjunction with the Company's audited financial statements as at August 31, 2025 and for the period from July 3, 2025 (date of incorporation) to August 31, 2025.

Basis of measurement

All references to dollar amounts in these condensed interim financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These condensed interim financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for condensed interim statement of cash flows.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's audited annual financial statements as at August 31, 2025.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective and have not been early adopted in preparing these condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

Recent accounting pronouncements (continued)*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the condensed interim financial statements for certain earnings or loss performance measures that are reported outside an entity’s condensed interim financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

4. MINERAL PROPERTIESTT Property, Newfoundland

On August 26, 2025, the Company entered into a mineral property acquisition agreement with Orogen Energy Corp. (“Orogen”), a company where the CEO of the Company is a former officer and director, to acquire 33 mineral claims under two licenses located in the province of Newfoundland and Labrador, Canada for \$350 and the associated staking deposits for \$1,650. In September 2025, the Company staked 32 additional claims at the TT Property for \$480, which was included in the exploration expenses during the period, and the associated staking deposit for \$1,600.

A summary of the exploration and evaluation expenditures by cost category incurred during the three month period ended November 30, 2025 is set out below:

	(\$)
Assays	1,000
Field work	13,850
Geological staff	23,997
Project management and administration	37,790
Staking costs	480
Travel	23,491
Total	100,608

5. RELATED PARTY TRANSACTIONS

Key management includes the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), directors and companies controlled by them.

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

During the three month period ended November 30, 2025, the Company incurred management fees of \$19,000 to a company controlled by the CEO of the Company.

As at November 30, 2025, the Company owed \$nil (August 31, 2025 - \$2,000) for the acquisition of mineral claims and associated staking deposits to Oregon, which is included in accounts payable and accrued liabilities.

6. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

Share transactions during the three months ended November 30, 2025

On September 3, 2025, the Company issued 2,200,000 common shares at \$0.005 per share for proceeds of \$11,000 to the CEO of the Company.

On September 15, 2025, the Company issued 3,750,000 common shares at \$0.02 per share for proceeds of \$75,000. The Company concurrently issued 3,000,000 flow-through shares at \$0.02 per share for gross proceeds of \$60,000. The Company allocated \$nil to flow-through liability.

On September 20, 2025, the Company issued 2,250,000 common shares at \$0.04 per share for proceeds of \$90,000.

On September 24, 2025, the Company issued 1,500,000 common shares at \$0.05 per share for proceeds of \$75,000.

Special warrants

In November 2025, the Company issued 3,472,228 special warrants at \$0.12 per special warrant for proceeds of \$416,667. Each special warrant entitles the holder to one common share upon exercise of the holder or automatically within two business days following the date on which the Company obtains a receipt from a securities commission in a jurisdiction of Canada where the special warrants have been distributed, for a final prospectus qualifying the distribution of the common shares upon exercise of the special warrants. In connection with this financing, the Company incurred share issuance costs of \$12,504, including finders' fees totaling \$7,361.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

Interest rate risk

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

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

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

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the assessment of acquisition opportunities; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

9. SUBSEQUENT EVENT

Subsequent to November 30, 2025, the Company entered into loan agreements for aggregate proceeds of \$300,000, of which proceeds of \$200,000 were received from corporations either controlled by the CEO of the Company or by a relative of the CEO of the Company. The loans are unsecured, bear interest at 12% per annum, and mature on June 30, 2027.

APPENDIX D

**VENTRA METALS CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
THREE MONTHS ENDED NOVEMBER 30, 2025**

[See attached]



Management's Discussion and Analysis

**Three Month Period
November 30, 2025**

(Expressed in Canadian Dollars)

Report Date – March 6, 2026

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Ventra Metals Corp. ("Ventra" or the "Company") (formerly 1546925 B.C. Ltd.) for the period from July 3, 2025 (date of incorporation) to August 31, 2025. It should be read in conjunction with the condensed interim financial statements for the three month period ended November 30, 2025 and the audited financial statements for the period from July 3, 2025 (date of incorporation) to August 31, 2025 and the related notes thereto.

The following information includes financial information derived from the financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in Canadian dollars.

The Company's head office is located at 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. Additional information relating to the Company can also be found on the Company's website at www.ventrametals.com or on the SEDAR+ website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- our ability to attract and retain skilled labour and staff.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Ventra is a Canadian exploration company incorporated on July 3, 2025 under the Business Corporations Act (British Columbia), and the Company intends to make application for listing of its common shares on the TSX Venture Exchange (the "TSXV").

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties in North America. On August 26, 2025, the Company entered into a mineral property acquisition agreement with Oregon Energy Corp. ("Oregon"), a company where the CEO of the Company was a former officer and director, to acquire 33 mineral claims under two licenses (the "TT Property") located in the province of Newfoundland and Labrador, Canada for \$350 and the associated staking deposits for \$1,650. The Company subsequently staked 32 additional claims to increase the size of the TT Property for a cash payment of \$2,080, which includes a refundable staking deposit of \$1,600.

The Company also continues to assess new projects which can enhance shareholder value.

RESULTS OF OPERATIONS

Three Month Period Ended November 30, 2025

The Company reported a net loss of \$138,734 during the period which consisted primarily of exploration costs incurred on the TT Property. The Company also commenced paying management fees and incurred professional fees related to a proposed stock exchange listing.

Period from July 3, 2025 (date of incorporation) to August 31, 2025

The Company reported a net loss of \$350 during the period which consisted solely of acquisition costs associated with the TT Property.

EXPLORATION AND EVALUATION ASSETS

TT Property

On August 26, 2025, the Company acquired 33 mineral claims under two licenses located in the province of Newfoundland and Labrador, Canada. The licenses are contiguous to the north and west of the Two Tom rare earth element project ("Two Tom"). The Two Tom project reports an historical 43-101 resource estimate, at 0.6 TREO% cut-off, which reports an Inferred Resource of 41Mt at 1.18% TREO, 0.26% Nb₂O₅, 0.18% BeO and 0.06 ThO₂% with 5% of the TREO being made up of HREOs (43-101 Technical Report by Tetra Tech Wardrop for Rare Earth Metals Inc., 2012).

The new staked licenses do not cover any portion of the historical resource area, so these results should not be relied upon as being indicative of the potential of the TT Property.

In October 2025, the Company staked 32 additional claims at the TT Property for a cash payment of \$2,080, which includes a refundable staking deposit of \$1,600.

The Company commenced exploration activities on the TT Property in November 2025 after retaining the services of Axiom Exploration Group Ltd. ("Axiom"). Axiom completed hyperspectral survey on the TT Property to assist in identifying and prioritizing areas of the property for additional exploration. The results of the hyperspectral survey were used to guide the prospecting program completed in November 2025.

The results of the exploration program and historical exploration on the TT Property are all contained in the TT Property Technical Report that was prepared in accordance with NI 43-101. The Qualified Person, as

defined by NI 43-101, for the TT Property Technical Report is Brent Jelliecoe, B.Sc., P. Geo, MGSSA of Axiom Exploration Group Ltd..

The technical information in this MD&A has been reviewed and approved by Todd Burlingame, PGeo, a director of the Company. Mr. Burlingame is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the only completed financial year since incorporation on July 3, 2025:

	August 31, 2025
	(\$)
Net loss	(350)
Loss per share	(3.50)
Total assets	1,651
Total non-current liabilities	Nil

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the results of operations for the only completed periods since incorporation on July 3, 2025.

	November 30 2025	From July 3, 2025 to August 31 2025
	(\$)	(\$)
Revenue	–	–
Net loss	(138,734)	(350)
Loss per share, basic and diluted	(0.01)	(3.50)
Weighted average shares outstanding	10,647,383	100

There is a material increase in the net loss reported as the Company commenced its first quarter of operations and exploration during the quarter ended November 30, 2025

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital position of \$616,600 at November 30, 2025 as compared to a working capital deficit of \$1,999 at August 31, 2025. The improvement was a result of several common share financings which raised aggregate proceeds of \$311,000 in September 2025. Additionally, the Company completed a non-brokered private placement of special warrants in three tranches whereby the Company raised aggregate proceeds of \$416,667 in November 2025.

Due to additional working capital requirements required for the Company to obtain a listing on the TSXV, the Company completed debt financing for \$300,000 subsequent to the end of the quarter. (Refer to Related Party Transactions)

OUTSTANDING SHARE DATA

	November 30, 2025	As at Report Date
Common Shares	12,700,100	12,700,100
Stock Options	Nil	Nil
Special Warrants	3,472,228	3,472,228
RSUs	Nil	Nil
Fully Diluted	16,172,328	16,172,328

RELATED PARTY TRANSACTIONS

As at November 30, 2025, the Company owed \$nil (August 31, 2025 - \$2,000) for the acquisition of mineral claims and associated staking deposits to Oregon, which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand.

On January 26, 2026, the Company borrowed \$100,000 from a corporation that is controlled by the spouse of the CEO of the Company pursuant to a loan agreement that is unsecured, bears interest at a rate of 12%, and matures on June 30, 2027.

On March 6, 2026, the Company borrowed \$100,000 from a corporation that is controlled by the CEO of the Company pursuant to a loan agreement that is unsecured, bears interest at a rate of 12%, and matures on June 30, 2027.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the assessment of acquisition opportunities; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

Interest rate risk

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

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

COMMITMENTS

As at November 30, 2025, the Company has no commitments.

SUBSEQUENT EVENTS

Subsequent to November 30, 2025, the Company:

- a) filed a preliminary prospectus with the British Columbia Securities Commission and submitted a listing application with the TSX Venture Exchange; and
- b) borrowed \$300,000 pursuant to loan agreements that are unsecured, bear interest at a rate of 12%, and mature on June 30, 2027. A total of \$100,000 was borrowed from a corporation that is related to the CEO of the Company, and \$100,000 was borrowed from a corporation that is controlled by the CEO of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements for the period ended November 30, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended November 30, 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended November 30, 2025.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

OUTLOOK

The Company submitted a listing application to the TSXV with the intention of commencing trading in Q1 2026. In conjunction with this application, the Company filed a non-offering prospectus in the jurisdictions of British Columbia, Alberta, Ontario, and Nova Scotia.

With the current boom occurring in the resource sector regarding rare earth elements, management is enthusiastic to obtain a public listing and continue exploration on the TT Property.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated

financial statements.

ADDITIONAL INFORMATION

Mason Granger, Scott Smith and Todd Burlingame were all appointed to the Board of Directors effective December 1, 2025.

Additional information concerning the Company can be accessed on the Company's website at www.ventrametals.com or on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors: Sean McGrath
Todd Burlingame
Scott Smith
Mason Granger

Officers: Sean McGrath, CEO and Corporate Secretary
Mason Granger – CFO


Auditor: Saturna Group Chartered Professional Accountants LLP
Suite 1605, 1166 Alberni Street
Vancouver, BC, V6E 3Z3

Transfer Agent: Endeavor Trust Corporation
702 – 777 Hornby Street
Vancouver, BC, V6Z 1S4

CERTIFICATE OF VENTRA METALS CORP.

Dated: March 15, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Ventra Metals Corp. as required by the securities legislation of British Columbia, Alberta, Ontario and Nova Scotia.

Signed by:

71FA6DBEF9D448E...
Sean McGrath
President and Chief Executive Officer

DocuSigned by:


A78647312047440...
Mason Granger
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Dated: March 15, 2026

Signed by:

C4BA30858EE54D9...
Scott Smith
Director

Signed by:

ED67224BE792447...
Todd Burlingame
Director